

The ANNALIST

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THE BUSINESS OUTLOOK

Building contracts have declined by a million and a half a day, while building materials are higher. The commodity index also rises slightly. Business, generally active, shows a seasonal decline. Far-sighted bankers and others are a little anxious over the rising gold surplus and foreign investments.



WITH business continuing generally active, and in one or two fields at a decidedly high level, there is not much in the month-end lack of figures for the month's performance on which to found any detailed discussion of business prospects. Some changes which occurred this week are of minor interest, showing slight fluctuations which may or may not develop later into decided trends.

Naturally one of the most important items is the daily figure for contracts awarded in the building industry: for the third full week in May the F. W. Dodge Corporation gives the daily average as \$21,299,936, which is a drop of approximately \$1,400,000 from the daily average of the preceding week. This is quite likely not a highly significant variation, for the total of awards to May 20 is practically on the same level as that of May last year. Accumulating, but as yet unpublished evidence, indicates that the high level of building is maintained by the pressure of investment money and over-liberal promises as to interest rates made by firms issuing mortgage securities. It would not be inaccurate to characterize a very considerable portion of present building as "luxury building," meaning by that phrase building of a grade much more expensive than is really required for business purposes, and which in the case of residential building is quite obviously entitled to the "luxury" label.

The commodity price level, as represented by The Annalist Index of Wholesale Prices for all commodities shows a slight rise this week amounting to 0.6 of a point, to 141.5. The building materials group and the farm products group both show decided advances, while the other groups were practically steady. The Annalist's new Index of Sensitive Commodity Prices fell back; the strength in the prices of the grade of hides represented in this index unquestionably represents expectations of good business in the Fall. The evidence of car loadings for the latest week reported, that ended May 14, shows the expected wide distribution, but is perhaps of most interest for the fact that its total of 1,029,126 cars was a decrease of about 600 cars below the corresponding week of last year, which was the first million car week of 1926. The increase of 8,216 cars in miscellaneous freight was a small one, and in view of the figures on the composition of that group published in this article two weeks ago, it is evident that not much can be said on these figures more than that they are slightly larger. There were decreases, as compared to last year, in less than car load freight and forest products, and small increases in other groups. This year's loadings to May 14 are half a million cars greater than those for the same period last year, much of the increase being due to the great movement of stocking soft coal in preparation for the strike.

Indications from the steel industry are of a slight recession in comparison with (Continued on Next Page)

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April business. The Iron Age calls attention in interesting fashion to the considerable bulk of small orders. "It is becoming increasingly clear," says The Iron Age, "that miscellaneous unclassified uses for steel are in the aggregate taking added tonnages that are almost sufficient to offset the losses in the leading channels of consumption, such as the railroads, automobiles, the oil industry and agriculture." "Production," it says, "has been slowed up but little, but instead matches closely the large volume of specifications which

CONTENTS

The Business Outlook.....	745
Financial Markets.....	746
Germany's Reaccumulation of Capital, by Henry Mills.....	747
Electric Rates and Holding Companies, by Philip Cabot.....	749
Europe From an American Point of View, by Henry W. Bunn.....	751
Outstanding Features in the Commodities.....	752
The Commodity Price Level, by D. W. Ellsworth.....	752
Speculative Commodity Markets, by Ch. Kitson.....	752
Spot Prices of Important Commodities.....	753
News of Domestic Securities.....	754
First Quarter, 1927, Net Earnings.....	754
1926 Corporate Net Earnings.....	756
April, 1927, Earnings.....	757
News of Foreign Securities.....	759
News of Canadian Securities.....	760
Business Statistics.....	763
Bank Debts, and Federal Reserve, Member and Foreign Bank Statements.....	766
Index of Current Security Offerings.....	767
The Open Market.....	768
Stock Sales and Prices.....	770
Stock Transactions—New York Stock Exchange.....	770
Dividends Declared and Waiting Payment.....	777
Bond Sales, Prices and Yields.....	778
Bond Transactions—New York Stock Exchange.....	778
New York Curb Transactions.....	780
Out-of-Town Markets.....	783

round out each uncertain week." Both of The Iron Age composite prices remain unchanged from last week. Pittsburgh reports a gradual recession in demand.

As to the long future of our present business prosperity (albeit that prosperity shows numerous small flaws), it is coming home with something of a shock to our most acute bankers and business men that the American export trade, which is essential to our present stage of prosperity, is being in considerable part conducted on a credit basis which involves a need in the near future for pretty drastic revision. A dangerously large proportion of our exports are ultimately paid for with foreign securities; and this method of providing payment through an increasing flow of investments made abroad by the exporting country has a limit which appears to be now much nearer in time than the business and banking world a year ago were at all willing to contemplate.

The present situation of Germany is a rather disturbing evidence of the costliness and insecurity of this method of financing export trade. German borrowings from America in the first quarter of this year were only about one-fifth of what they were in the same period last year. In 1926 there was an abundance of money and credit obtainable in Germany, some of it at very low rates. Now the Reichsbank faces the necessity of exporting gold, and the supply of gold exchange is rather uncomfortably narrower. Reichsbank gold reserves against notes are facing an added strain through the progressive conversion of the rentenmark into notes which must have a 40 per cent. gold cover. With a business boom under way, credit and capital in Germany are neither abundant nor on easy terms. Heavy import surpluses add to the need for exchange. And all these circumstances explain the reports in the financial district that there will be a renewal of active German borrowing in this market in the near future. One is tempted, in connection with this matter of the transfer question, ever growing more acute, to quote with approval, and to urge as a principle of action, the well-known advertising phrase "Eventually, Why Not Now." There appears to be not the slightest room for doubt that if we continue to export and lend on the present scales we must take our payment largely in goods or get no payment at all. Business in this country would be wise if it began at once to plan a readjustment of its affairs to a larger competition in our own market with foreign goods. Such a readjustment would cause many difficulties in employment, in shifts of labor, and in the revision of marketing. The alternative to this is a business depression brought about through overwhelming losses to investors in foreign securities. Business stands to lose either way.

BENJAMIN BAKER.

As Others See It

Business Generally Satisfactory.

From the National Bank of Commerce in New York.

BUSINESS is going along in an orderly way, with every prospect of its continuance in good volume, subject, of course, to the usual seasonal influences and developments. The remarkable stability of underlying conditions is shown by the maintenance of business in good volume, notwithstanding the Mississippi floods, conditions in the oil industry and the Japanese situation.

Industrial output is at seasonally high levels in most of the leading lines. Carloadings continue large, despite some decline in shipments of coal because of the strike, and the heavy loadings of miscellaneous freight and less than carload lots

continue to attest that goods are moving freely toward final consumption. Save where adversely affected by purely local conditions, retail trade is good and chain-store sales and mail-order business continue to show gains over 1926. In a word, the industrial and commercial situation viewed as a whole is satisfactory. Business in flooded regions will, of course, be adversely affected this year, for much property has been destroyed and crop acreage, especially of cotton, is fairly certain to be reduced. Moreover, it cannot be too clearly understood that such losses as those represented by destruction of buildings and damage to railroads and other forms of physical property are not offset by the stimulation which some industries will receive through expenditures for reconstruction. The effects of the disaster, however, can by no means be sufficient to have any pronounced effect on general business.

MONEY RATES

It cannot be said that there is an abundance of money in the large city banks pressing on the market nor has such a situation existed for some time. Commercial demand for money is steady at about the levels of recent weeks, but while it is probable that borrowings of this class may be reduced somewhat between now and late June or July, usually their low point before the rise toward the annual Autumn peak, with business active it is not likely that the decline will be very great. There are indications of an upward trend in loans on stocks and bonds. The bulk of Wall Street loans is made with money sent to New York from the interior of the country and supplies of funds from that source will increase only as a commercial demand may decline.

An important liquidation in the stock market would, of course, make time money definitely lower. Such a movement was the major factor in the time loan market at mid-May, 1926, when rates on brokers' time collateral loans for the longer maturities were ¾ per cent. below the present rate. There is, however, no evidence of any change in the conditions which have obtained for some time whereby the pressure of funds seeking investment has exerted a supporting and stabilizing influence on the market, by reason of the strength imparted to stocks which may rightly be termed investment issues.

An Official Theory of Prices

From The Journal of Commerce, New York

The Federal Reserve Bulletin, in its current issue for May, carries what appears to be an official theory of prices which is peculiarly interesting because it is the first definite venture into that field which the system has made for some time past. According to the board "the causes of general price recession in recent years lie in industrial and trade conditions rather than in financial developments." And again the board states that "increased efficiency and the large volume of production * * * have been important factors in the declining prices of industrial commodities." Credit conditions have had nothing to do with the situation or, as the board puts it, price declines are "not due to credit conditions," although whether credit conditions have tended to retard a decline of prices that might otherwise have taken place the board does not state.

Our banking leaders thus swing definitely away from the idea that gold or credit is at the present a dominant price-making factor and turn their attention entirely to what they call "industrial and trade conditions" as the essential element in the case. Among such conditions the premier place is given to "increased efficiency and the large volume of production." It is confusing, therefore, to find in the same paragraph the statement that in foreign countries "business depression" has been an influence in reducing prices. Business depression is usually defined as relative inactivity of production and business, accompanied by low demand, small turnover and so forth. It would seem then that in foreign countries reduction of prices has been caused by exactly opposite factors to those that have been at work causing reduction in the United States or, in other words, there is no definite philosophy of prices, but the same things may reduce them abroad that raise them at home or, conversely, opposite factors at home and abroad may bring about similar results.

The Federal Reserve system needs a definite theory of prices that will "hold water," just as it needs a theory of discount rates and of reserves.

FINANCIAL MARKETS

AFTER a week's swift advance on a steadily expanding volume of trading the stock market has naturally enough run into a few days of reaction. The rise culminated last Saturday—or rather one particular upward wave reached its culmination then, for the present halt appears to be but temporary. Over the first four days of the current week the trend of prices almost without exception was downward.

The reaction, however, was remarkably well ordered and was accompanied by a falling off in the volume of transactions—a circumstance always heralded as a bullish omen by customers' men and other vocal readers of the tape. There were no important declines. Combustion Engineering managed to lose 5 points during the week, but in most cases quotations were not allowed to approach the support points of ten days ago.

The leaders of last week's advance held very well. Harvester, Timken, Smelters, Mack Trucks and General Motors all remained within a few dollars of the new high points established last week. There were two notable exceptions to the downward trend. Steel reached a record price at 174½ and Baldwin got up to 222 for the first time. New high quotations either for Stock Exchange seats or for market leaders have ceased to be events, it is true, but it is nevertheless significant that two of the three outstanding market leaders were able to break through their previous resistance levels while the rest of the list was under pressure. Railroad stocks tended to recede with the industrials. Coppers and oils remained in a narrow range.

The 1927 rise has already far outrun all but the most optimistic of the January predictions. Quite obviously prices are high, possibly too high. But it is well to remember that a real bull market normally does not end with stocks selling just high enough. Ordinarily the rise goes on until many issues are admittedly selling for more than they are worth. People who buy stocks at the top do not calculate values closely. Their purchases are based simply on the expectation that prices are going higher, and they are not concerned with earnings and dividend returns. This class of traders has not yet entered the market in great numbers, for at least up to a fortnight ago the market was not of a sort to attract them. It may well be, however, that we are now entering a period when effort will be made to bring the public into the market. In this case some sensational moves in the specialties are to be expected.

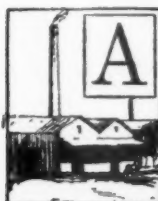
Undoubtedly stocks are getting up to a dangerous level. But with the money situation what it is we can still afford danger for a little while longer. The bond market remains strong and no major turn in stocks is to be expected until after bonds start down.

The money market has changed but little during the week. Possibly it is a shade firmer. Time loans are quoted at 4% to 4½ per cent. with the exception of thirty-day money which remains at 4½ per cent. Reporting member banks of the Federal Reserve System in their statement as of May 18 record an increase in brokers' loans although commercial loans were lower.

Sharp fluctuations in the Far Eastern currencies were the outstanding feature of the foreign exchange markets. Shanghai tals advanced sharply while yen dropped to nearly the low record for the year. Sterling was somewhat higher.

A. MCB.

Germany's Reaccumulation of Capital



At this particular juncture in the career of the United States as a lending nation the interest of American investors in the economic revival of Germany is or should be as keen as that of the Germans themselves. Nearly \$700,000,000 of German loans have been placed in the United States during the past three years—since the formulation of the Dawes plan.

In spite of the general confidence in the work of Mr. Dawes and Mr. Young in the inception of their plan, and an equal confidence in the ability of Mr. Gilbert (backed by President Schacht of the Reichsbank) to make their plan operative, it is natural for the American owner of German securities to question the continued safety of his investments in Germany—more particularly in the safety of so-called German dollar bonds, which constitute the most widely distributed German obligations in this country.

Improvement Unexpectedly Rapid

The facts and conclusions of this article should suggest to the investor that he has no cause for concern—subject, of course, to possible political upheavals which do not appear imminent. Political stability in Germany is obvious. The pre-war credit of Germany was very high. There is no reason to believe that post-war credit of Germany may not reach the same level. Germany has become most emphatically a going concern. Conditions in Germany have improved more rapidly than many authorities had believed possible. In a large measure post-war readjustment has been completed. No aspect of this cycle has been more significant than the return of capital to Germany. Let us inquire into the extent of this movement and the means by which it has taken place.

Such an inquiry presents serious difficulties. In the first place, the movement of capital is always more or less clandestine; the evidences of it are found almost exclusively in the security and money markets of the principal financial centres of the world. Secondly, a distinction should be made between the return to Germany of such capital as had fled from that country between 1914 and 1924 and the simultaneous placing of new capital in Germany since 1924 by foreigners who believe in the investment opportunities afforded by improving conditions in the former German Reich. Nothing would be more interesting than an approximation of this particular ratio—and nothing would be more difficult to determine. Even if the confidential information of international banking agencies were available, the compilations would be endless and the resultant figure obsolete, almost as soon as ascertained, because of the mobility of capital. Of primary importance is the realization that there has been a sufficient reaccumulation of capital in Germany to permit German industries to expand, German unemployment to be reduced, and German taxes and reparations payments to be met. But the analysis of this reaccumulation must be qualitative rather than quantitative.

Four Periods in German Finance

To understand what has taken place in Germany since 1924 it is essential to sketch the background of preceding events. Four periods naturally present themselves:

- (1) Prior to 1914.
- (2) From 1914 to 1918.

By HENRY MILLS

TABLE I.
MOVEMENT OF GERMAN CAPITAL.

1. During the War.
 - (a) Import surplus (in excess of the normal pre-war deficit)—Loss 15,200,000,000 gold marks. Sums advanced by Germany to Allies without corresponding return.
 - (b) Depreciation of pre-war foreign assets owing to sequestration and liquidation measures of Allied and Associated Powers—Loss 16,100,000,000 gold marks.
 - (c) Profits realized by Germany in Occupied Territories (goods paid for in paper marks, sequestration of Franco-Belgian assets, &c.)—Gain 6,000,000,000 gold marks.
 - (d) Sale of gold and German securities (in payment for war-time imports)—*2,000,000,000 gold marks.
 - (e) Return from German assets abroad—Not itemized.
2. From 1918 to 1927:
 - (a) Surplus of imports and cash payments made by Germany under the Peace Treaty (to cover deficit in trade balance and compulsory payments to the Allies)—Loss 9-10,000,000,000 gold marks.
 - (b) Sale to foreigners of mark credits and bank notes—Gain 7,6-8,700,000,000 gold marks.
 - (c) Sales of gold—*1,500,000,000 gold marks.
 - (d) Sales to foreigners of German real property and German securities—*1,500,000,000 gold marks.
 - (e) Expenditure by foreigners traveling in Germany less expenditure by Germans traveling abroad—Gain not itemized.
 - (f) Expenditure by armies of occupation—Gain not itemized.
 - (g) Earnings from shipping, insurance, transit, &c.—Gain not itemized.
 - (h) Income from German investments abroad less income from foreign investments in Germany—Remittance made by Germans residing abroad—Gain not itemized.
 - (i) German private property in ceded territories (Silesia, Posen, Danzig)—(Gain not given).
 - (j) Foreign bank notes in Germany (used in lieu of depreciated paper currency)—Gain 1,200,000,000 marks.

Items marked (*) should be considered merely as additions to German capital in foreign countries and not as net gains to German national wealth.

- (3) From 1918 to 1924 (year of the adoption of the Dawes plan).
- (4) From 1924 to 1927.

The Pre-War Period

Pre-war Germany was a creditor nation. There was a relative abundance of capital, large gold reserves, low money rates, little or no external borrowing, extensive overseas investments and numerous loans by German bankers in Latin-America, China, Russia, Turkey and the Balkans. German corporations, in gen-

eral, had ample working capital, highly developed plants, and the most efficient of laborers, artisans and technical staffs.

Dr. Helfferich in 1911 estimated Germany's wealth at about \$73,750,000,000, and two years later placed her annual income at \$10,000,000,000, of which \$2,000,000,000 could be regarded as net income. Other estimates of Germany's wealth in 1911 and 1913 ranged from \$82,500,000,000 to \$99,250,000,000, while in 1919 Sir Josiah Stamp estimated Germany's pre-war wealth at \$80,500,000,000.

TABLE II.
THE REACCUMULATION OF GERMAN CAPITAL.

	1913.	1924.	1925.	1926.
Reichsbank gold reserves, Dec. 31 (millions of marks):				
Gold		760	1,208	1,831
Devisen		263	403	519
Total	1,170	1,023	1,611	2,350
Ratio of Reichsbank reserves to total circulation (per cent.)	72.0	52.2	54.4	62.9
Official Reichsbank discount rate (per cent.) [July, 1914, 4%, reduced to 5% in January, 1927]	5.87	10.00	9.15	6.00
Range of interest rates (per cent.):				
Day to day money	*3.15	87.6-11.1	14.0-6.5	7.4-3.5
1 month money	†4.568	44.6-12.6	11.9-10.1	8.2-5.5
†Commercial bank deposits (approx.) Dec. 31 (millions of marks)	4,852	3,193	4,520	5,969
Savings deposits, Dec. 31 (millions of marks)	19,689	608	1,629	3,091
§External loans to Germany (millions of marks):				
Government, State and municipal	Nil	944	115	352
Industrial	Nil	40	660	1,400
Internal loans (millions of marks)	†1,236	274	1,332	1,342
Domestic capital issues (millions of marks)	‡3,696	274	1,701	4,200
**Adverse balance of trade (millions of marks)	672	2,560	3,630	132

*July, 1914.

†December, 1913, average.

‡Of six principal private banks: Deutsche, Disconto, Dresdner, Darmstaedter und National, Commerz und Privat, and Mitteldutsche Credit.

§Funded obligations only; does not include private bank credits, indirect investments, or investments in real estate, which probably aggregate 1-2,000,000,000 marks over the period 1924-26. Approximately 71 per cent. of these loans were floated in the United States, 11½ per cent. in Holland, 9½ per cent. in England, 4 per cent. in Switzerland, 1½ per cent. in Sweden and 2½ per cent. in other countries.

†Five-year average, 1907-1912, 4,000,000,000.

‡Average 1907-1913, 3,696,000,000.

**Figures open to question owing to tendency during this period to understate export values to avoid taxation.

Acknowledgment is made for the above statistics to Wirtschafts-Dienst, Wirtschaft und Statistik, Moody's Investment Service and the published reports of the Agent-General for Reparations.

The movement of capital in Germany in the first six months of 1914 is a fascinating study in itself—but it is too complex for the scope of this article. Early in 1914 German capital flowed from that country along established channels for the furtherance of overseas trade, but as soon as war became a certainty, there was a sharp movement in the other direction in line with the general repatriation of capital at that moment.

German Capital Stranded Abroad

A great part of the German assets abroad in 1914 were not in a form to permit of immediate conversion and return to Germany. The report to the Reparation Commission by the Second Committee of Experts under the Chairmanship of Reginald McKenna contains an estimate of 28,000,000,000 gold marks (\$7,500,000,000) as the value of German assets abroad at the time of the declaration of war, it being understood that this figure of 28,000,000,000 marks comprises only the assets abroad belonging to German nationals residing in Germany and not those belonging to German nationals residing abroad. At the end of the year 1923 this figure of 28,000,000,000 had shrunk to less than 7,000,000,000.

The movement of capital in Germany for the period of the war is best summarized in the report of the McKenna Committee, an extract from which is given in Table I, and it is invaluable at this juncture to give consideration to that report of the various categories and amounts of loss or gain in the German capital account.

Taking the excess of debits over credits in the above items, the McKenna report indicates an irrecoverable loss in German national wealth of approximately 21,000,000,000 gold marks (\$5,250,000,000) in the foreign field alone.

Post-War Flight of Capital

Owing to strict Governmental restrictions, the flight of capital from Germany during the war itself was small. The real "Kapitalflucht" probably commenced during the latter part of 1919, when the keener minds in Germany realized (1) that the economic burdens imposed by the Treaty of Versailles were severe and (2) that currency inflation had proceeded so far that eventual devaluation of the mark was inevitable. In spite of all Governmental efforts to prevent such a movement, German capital was transferred to Holland, Switzerland and Scandinavia and by these intermediaries to the United States, and invested there in securities, commodities and real property. As might be expected, the Germans outguessed the many foreigners who bought marks and German bonds just at the time when the sellers were most eager to dispose of them.

In 1923, the Bankers Trust Company estimated German national wealth at approximately \$55,000,000,000. Assuming this figure, as well as Dr. Helfferich's estimate for 1913 of \$73,750,000,000, to be correct, the difference of \$18,750,000,000 must be accounted for by the disappearance of wealth in Germany itself in the form of various expenditures of material and supplies in the prosecution of the war.

The reaccumulation of German capital virtually began with the adoption of the Dawes Plan in 1924, which marks the turning point in Germany's economic revival. Table II gives the principal evidence of this improvement, which has now been going on for a little over three years.

This table indicates:

- (1) That Germany's present gold re-

Capital - Germany

serve is practically twice that of 1913, and that there has been a marked improvement in the Reichsbank reserve ratio.

(2) That the present discount rate of the Reichsbank is below the average rate of 1913, and not far from the low point of 1914.

(3) That the rate of day to day money (call money), while subject to sharp fluctuations over the periods of monthly settlements, has actually at certain intervals been lower in Berlin than in New York.

(4) That time money is gradually working to levels nearly in line with those of the American market.

(5) That commercial bank deposits in Germany are above pre-war levels.

(6) That savings bank deposits, while still less than 20 per cent. of their pre-war volume, are increasing at a rate far in excess of normal pre-war growth.

(7) That nearly 4,000,000,000 gold marks have been loaned to Germany since the adoption of the Dawes plan. (See comprehensive list compiled by the Direction der Disconto Gesellschaft.)

(8) That internal loan flotations, while less than the pre-war average, are nevertheless in the aggregate considerable.

(9) That new capital issues for 1926 were actually greater than the pre-war average.

(10) That a large adverse balance of trade has been greatly reduced.

Real Wages Still Low

The above figures and deductions, while conclusive as to the improving trend in Germany, give entirely too favorable a picture of the true recovery of Germany. Allowance must be made for the depreciation in the purchasing power of gold. The commodity index of prices in Germany at this writing is approximately 137 as against a pre-war figure of 100. (The present index for the United States is approximately 140.) Consequently, to obtain a fairer picture

of the wealth and purchasing power of Germany at the end of 1926, a deduction of approximately 30 per cent. should be made against such items as gold reserves, commercial and savings banks deposits. The German standard of living for both the laboring and the middle classes is unquestionably below that of pre-war days. The index of real wages for all skilled workers in Germany is now 101 or practically the pre-war standard. And

German dollar bonds at the time of the writing of this article is slightly better than 6.50 per cent. With an established tendency toward cheaper money in Germany, and with the continuance of cheap money in the United States, it is safe to predict increasingly lower yields on German dollar bonds.

Further indications of the reaccumulation of capital in Germany are afforded by an examination of the balance sheets

TABLE III—PRICE MOVEMENTS OF REPRESENTATIVE GERMAN STOCKS

Stock.	—1925—		—1926—		—1927—
	High.	Low.	High.	Low.	April 21.
A. E. G.	113	85	179	82½	192
Reichsbank	151½	118½	173½	138	178
Deutsche Bank	135½	102½	194	104	194
I. G. Farben Industrie.....	153	101½	384½	114½	334
Nord Deutscher Lloyd.....	97½	45½	179½	94½	156½

as long as a disparity of nearly 40 per cent. exists between the wage index and the commodity index, Germany has a much further distance to travel toward complete recovery than appears on the surface. Improvement in ratio of wages to prices and further increase in savings bank deposits would be perhaps the two most significant and hopeful developments possible at this moment in German economic life.

Further evidence of the return of capital to Germany is afforded by the bull market on the Berlin Boerse, which

of representative German corporations. Unfortunately, full reports for the calendar year 1925 are not yet available, but the figures given in Table V are highly suggestive.

It would be of further interest to compare item by item the post-war balance sheets of these and other corporations with their pre-war balance sheets in an effort to estimate the degree to which the corporations had recovered their former financial strength. Such comparisons are beyond the scope of this article. While they would be illuminat-

TABLE IV—PRICE MOVEMENTS OF REPRESENTATIVE GERMAN DOLLAR BONDS

	—1924—		—1925—		—1926—		—1927—	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.
German external gold								
7s, 1949	92	95½	91½	102½	103½	107½	106½	109½
City of Berlin ext.								
6½s, 1950			87	90½	85½	98	98½	100½
German Gen. Elec.								
deb. 6½s with stk.								
purchase warrants. . .			94	99½	99½	119	113½	119½

has proceeded almost continuously since the adoption of the Dawes plan. Table III shows official quotations from the transactions of the Berlin Boerse.

Obviously, such a prolonged rise in security prices could take place only under the influence of declining money rates and foreign as well as domestic buying. Furthermore, the rise of German dollar bonds in the New York market and their ability to maintain this appreciation demonstrates that confidence as to political and economic stability in Germany has steadily increased.

ing, they would in no sense be conclusive without an intimate knowledge of the history of these corporations throughout the entire period from 1914-1924, which few persons outside of Germany possess. With few exceptions the annual reports of German corporations are neither as extensive nor as informative as the reports of American corporations of a similar character. A fruitful field awaits Professor Ripley, if he wishes to extend his journey from Main Street to Wall Street as far as Neue Friedrichstrasse.

In summary, it would seem that 1927

TABLE V—WORKING CAPITAL (END OF FISCAL YEAR), REICHS-MARKS

	1924.	1925.	1926.
A. E. G. (German Gen. Elec. Co.)...	38,356,709	60,690,536	71,664,487
I. G. Farbenindustrie Aktiengesellschaft (Dye Industry Trust, Inc.)...	344,104,099	588,081,315	Not yet avail.
Fred Krupp Aktiengesellschaft.....	42,214,888	59,849,209	85,685,952

(Above figures furnished by Moody's Investment Service.)

It is also evident that considerable amounts of German external bonds must have found their way to various investors in Germany, because of the priority of these external bonds over junior or subsequently issued obligations, and the exemption from German taxation generally enjoyed by dollar bonds issued prior to December, 1926. Table IV gives representative quotations on German dollar bonds from the Fitch Bond Record.

Bonds on Lower Yield Basis

The first German financing after the Dawes plan was done on a 7.70 per cent. yield basis. The same bond is now selling on a 6.37 per cent. yield basis. In general, the average yield to maturity on

marks the end of a certain cycle in Germany's economic history. German capital, expatriated between 1914 and 1924, has in a large measure returned, while the major movement since 1924 of foreign and particularly American capital into Germany has largely ceased.

Lull in External Borrowings

To substantiate this assumption, one has merely to note the lull in the external borrowings of Germany. There is a feeling in some quarters that Germany's borrowing has been overdone and at excessive rates of interest; that certain loans to certain municipalities, States and industries were unnecessary; that burdens which seem light at the mo-

ment when the borrower receives the proceeds of the loan may prove onerous four or five years hence; that certain loans have been adroitly placed in Germany by enterprising Americans, who have literally "sold" dollars to replace perfectly manageable debts in marks.

Further Borrowings Likely

It is almost a certainty that there will be further German borrowings in the American market—the German is too good a banker not to borrow in the cheapest market—but such operations will consist in the main of issues which are too large for the domestic market or in the refunding of German dollar loans at lower interest rates. That this refunding may not be very remote is indicated by the fact that most German bonds in the New York market are selling at or above their call prices. There has already been some calling of dollar loans, such as:

Date of

Redemption.

Fried Krupp 7s, 1929..... June 15, 1927

Siemens & Halske 7s, 1928..Jan. 1, 1927

Perhaps the most conclusive evidence of Germany's approach to self-sufficiency in capital requirements is the floating in January, 1927, of a 5 per cent. internal loan at 92 on approximately a 5.40 basis, which after deducting a 10 per cent. coupon tax approximates a 4.90 basis. It is reported that this issue was not particularly well received, which is not surprising in view of the higher return afforded on dollar bonds. The market for this bond now seems stabilized around 90. But Germany still has a considerable distance to travel to reach a pre-war status, when one recalls that the Prussian Consolidated loan sold on a 3.48-4.13 basis in 1913.

There seems now to be little serious complaint in Germany as to any dearth of working capital—at least for the larger corporate enterprises. As a matter of fact, there appears to be more money in Germany than is necessary for domestic commercial requirements. Obviously, further external borrowings would take place if capital became cheaper abroad than at home. There is keen interest in Germany over the possible placing of reparations bonds of the German Reichsbahn in the United States and in other countries. There is also a very general concern over the ability of Germany to meet the maximum payments in 1929 required under the Dawes plan without checking or reversing the accumulation of capital which is now proceeding. It would hardly seem, however, that those charged with the administration of the Dawes plan would allow taxes and reparations charges to become so heavy that the incentive to pay them, which has been so manifest in Germany since 1924, would be destroyed.

Further Evidence of Recovery

Superficially, Germany looks extremely well. The railroads, public utilities, hotels and restaurants, and retail merchandising establishments do not appear to be hampered in their operations by insufficient capital. Unemployment is still considerable, however, and those who step off the beaten path of the tourist can still find evidence of hardship and distress.

The history of Germany from 1914-1927 affords another very striking confirmation of economic law in the flight of capital from the scene of political and fiscal insecurity and the return of capital as soon as political and fiscal stability is reassured. From now on the accumulation of capital in Germany will take place in a more orderly and gradual manner and more along pre-war lines, subject to the present limitations and possible future modifications of the Dawes plan, the subsequent effects of which must await the passage of time.

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Electric Rates and Holding Companies



WHILE we have it on the highest authority that "the fear of the Lord is the beginning of wisdom," fear in other forms as experienced in this world seems to be a destructive and demoralizing

force of the first magnitude, which paralyzes men's initiative and brings out their worse qualities. This is especially true of fears that are imaginary or groundless, which rest on no real demonstrable facts, but proceed from vague, often subconscious, apprehensions. They seem almost like a disease of the mind, but they can often be cured if the source of them can be dragged out into intellectual daylight and thus destroyed.

Quality of Regulating Commissions

Just at the present time the public in this country seems to be the victim of two such groundless fears with respect to our electrical supply companies, and it is my purpose in this paper to examine their origin and endeavor to exorcise them. They are the following: We fear (1) that rates based upon the present value of the property of these companies will rise unreasonably, and we fear (2) that holding companies will gobble them all up, and create a gigantic and oppressive monopoly.

As to the first of these, it would seem that our theory, or economic concept, of regulated monopoly in the business of electrical supply is as good a method of achieving our purpose as could well be devised. If there is any hole in it, we must blame the administration of the theory and not the principle itself. No economic machinery for price regulation is automatic, and if it is not wisely operated, or if the results are misunderstood by the customers who constitute one-half of this regulated market, of course they will grumble and may even revolt. Our regulating commissions and, to some extent, our courts, are really acting as arbitrators between the sellers and the buyers, and in the interest of both, but this fact does not seem to be appreciated by the consumers. The dissatisfaction on their part which crops out so often in agitation to alter the prices decided upon, or even to alter the machinery of regulation itself, is mainly due to misunderstanding. The cause is not far to seek. The customers of these electric companies get most of their information about the working of the regulating machinery from the newspapers, and, such being the case, the remarkable thing is not that they are misinformed, and therefore dissatisfied, but that they are so patient.

"Fair Return" to Companies Not Guaranteed

This can be well illustrated by the way in which decisions establishing "value for rate-making purposes" are reported to the public. During the last ten years there have been many such decisions in cases of great importance which have been given wide publicity, and which have caused the customers great, though needless, alarm. The Fourteenth Amendment to the United States Constitution provides that no man shall be deprived of his property without due process of law, and in rate disputes between the companies and their customers the companies commonly rest their case for higher rates on the claim that existing, or proposed rates, will deprive them of their property illegally.

To meet this position the commissions

and the courts must determine the fair present value of the property, and fix a fair return on it. When prices are rising, as they have been for the last twenty years, these valuations necessarily rise also, and the disposition of the courts to give preponderating weight to cost of reproduction now at current prices has caused what amounts almost to consternation among a large majority of the buyers. This is, however, a groundless fear due to a fundamental misconception. The buyers assume that these "valuations for rate-making purposes" and the "fair return" on it which the Fourteenth Amendment is designed to protect are to be the basis of charges designed to produce earnings which are guaranteed to the companies by the Constitution.

This is the origin of the idea, which is so commonly held not only by the buyers but by the sellers also, that companies enjoying a monopoly under State regulation are guaranteed a fair return upon the value of their property dedicated to the public service. Nothing could be further from the truth. Nobody guarantees the companies anything except fair treatment and the right to earn a profit if they are smart enough. The Constitution does not provide, or even suggest, that any buyer must pay any price for anything. It provides merely that the arbitrator, that is, the regulating commission, shall not fix the price so low as to confiscate property honestly and prudently devoted to the public use. But mark well that this refers only to the price fixed by the arbitrator, and that the purpose of it is not primarily to protect the producer but to prevent loss to the whole community by reduced production, which will result if the arbitrator fixes the price so low that the producer can make no profit.

Too Low Prices Harm the Community

To be sure, the supply may not be reduced immediately, as it would be in the case of a competitive commodity, because of the large proportion of fixed capital in the industry, but while prices remain below the cost of production, no increase in supply is to be expected, and therefore, as population and demand increase, an increasing demand and fixed supply would force prices up; but as this cannot happen in a regulated market, the buyer is the loser in the long run, just as much as the seller. Regulation, therefore, which deliberately, or by accident, fixes the price of a utility service too low commits an error from which the whole community will suffer. What the Constitution really does is to fix a minimum limit below which prices cannot legally be forced by the arbitrator.

Constitutional "Guarantees"

But it is important to note that there is nothing in the Constitution or in the decisions of the courts which guarantees to the utility company that it can charge and collect these prices, or that it shall receive a fair return upon fair value. In fact, there is much in these decisions which denies this right. The cost of service based upon fair return on fair value is one limit in establishing a "just and reasonable" price, but there is another. The price should not be fixed below the cost, but it cannot be fixed above the value to the buyer. This is the top limit above which the price can

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never go. Any one who studies the court and commission decisions will find this point abundantly emphasized, but it rarely gets into the newspapers, and therefore the man in the street never hears of it. To him there appears to be only one limit—a limit which "guarantees" his opponent a profit—and a limit which during the last ten years has risen rapidly, and, as he thinks, without any limit at all. This naturally frightens him and makes him "mad," but if the whole process of rate making could be clearly explained to him, he would see that he has been frightened by a bogie.

In fact it is the producer rather than the consumer who has cause for fear. He has embarked his capital in an enterprise where all the protection he gets from the State is the right to earn a fair profit, if he can get it. No one will pity, or protect, him if he fails; he will only be laughed at. Any one who supposes that this is a business without risk will do well to consider the case of the street railways. Here is an industry in which a great sum has been invested, and on which little or nothing is now being earned. The courts and commissions are equally powerless; "valuation for rate-making purposes" cannot help the stockholders in these enterprises, for they are up against the economic law. The value to the customer of this service is less than the cost, and the railway companies have no alternative but to take what they can get, or quit the field. There is no hope in many cases of earning "a fair return" on the property devoted to the public use. It is merely a question of whether the loss by abandonment is greater than the loss in operation. And, as if that were not bad enough, there are cases in which the companies would be thankful to lie down quietly and die, but are not allowed to because of the public or social interests involved. They may not rescue what remains of their property from a losing venture, but must leave it there because of the public obligations which they have assumed.

Protection of the Consumer

Potentially this is the situation in which all our public utility companies stand. The courts will protect them against the confiscation of their property under the guise of rate regulation, but they will also protect the customers against excessive rates.

It is commonly assumed that protection against confiscation of property is only invoked by the utility companies, but there are, in fact, two confiscation limits, and both are in constant use. When the price is fixed by the arbitrator so low that a fair profit can not be earned, the property of the producer is illegally taken, and when the price is fixed by the arbitrator so high as to be above the value to the buyer, the property of the buyer is illegally taken. It may seem at first glance that the buyer does not need such protection, for, if price is above the value, he need not buy. But how can he help himself? In many cases these services are almost a necessity of life which he cannot procure elsewhere. He must buy from some producer, and he cannot go without. In fact, this protection for the buyer is just as vital as protection for the producer, and rests upon exactly the same economic foundation. In both cases the business must go on. The producer with

his large fixed investment cannot stop producing, and the consumer has become so dependent on the service that he cannot go without it.

Both sides are bound to the wheel. But if the price is too low, the supply will not increase, and if the price is too high, the demand will not increase. In the long run, therefore, the community suffers in either case from limitation of supply. Clearly, therefore, there are two limits which the law recognizes and will protect, and these limits bear a strong family likeness to the limits by substitution which are familiar to us in competitive markets. When the price of good whisky is put beyond our means by the operation of the Volstead Act, we substitute fusel oil and wood alcohol, and when the price of tomatoes falls below a certain point, the canny farmer cans them.

We may note in passing that these limits in the public utility field are commonly referred to as the upper and lower limits; the upper being the value to the buyer, and the lower being the cost to the seller, and this is accurate enough notwithstanding the fact that the upper limit is sometimes below the bottom. In general, however, there is a fairly wide zone between these limits within which the buyers and the sellers of public utility service are free to bargain among themselves, and, in spite of the fact that neither party is fully conscious of it, this zone is the field in which the battle for the future of the industry must be fought to a successful issue; the limits are merely the side lines of the field which must not be crossed.

Greater Profits in Lower Prices

Consumers of electricity often think that the electric utility which serves them is aiming to get the highest price that can legally be exacted, but all capable managers in the industry know better. They know that consumption rises as prices fall; that as volume increases, costs fall; and they are always working by the "cut and try" method, familiar to retail merchants, to see how much they can expand volume without sustaining a positive loss.

"Value for rate-making purposes" and "fair return upon fair value" are phrases with which these men are too busy to occupy their minds. They are phrases invented and used mostly by the lawyers, who have perhaps overestimated their importance. Not all public utility officials are wise, but this is the way the wise ones work. Their objective is to do the largest volume of profitable business. This is precisely what we should wish them to do, for the wealth of the State can only increase by the increase of production which is thus brought about.

This picture is the one which the man in the street ought to be helped to see when he occupies his mind with the problem of regulated monopoly—a field of competition marked out very much like the field of competition in any other industry upon which the buyer and the seller struggle in a friendly spirit to find the point of maximum profit for both. The limits of this field instead of being marked by explosions in bankruptcy are held by dignified public officials who have, or should have, nothing but the best interests of both contestants at heart. There is, in fact, no real conflict of interest between them in an ordinary electric utility rate case. Neither side would gain anything in the long run by imposing its will upon the other. If the price be fixed either too high or low, it will ultimately damage them both.

What they are really in court for is to get the advice of disinterested persons as to how to find the optimum point; that is, the point at which both parties will make the most money. Neither can gain anything by hunting the other. Human nature and human passions being what they are, such gentle reasonableness is rarely seen on these occasions, and it will disappear entirely if we allow our politicians to caricature the issues and the parties by persuading them that they are mortal foes.

The Position of Holding Companies

So much for the groundless fear that the electric supply companies can levy toll on their customers under the guise of valuation for rate-making purposes. Now as to the secondary imaginary fear alluded to above.

There is evidence of great apprehension in certain official quarters about the activities of a form of corporate finance known as the public utility holding company, the purpose of which is to purchase and hold a controlling interest in public utility operating companies widely scattered throughout the country. In regard to these holding companies, the most important fact to observe at the outset is that they are not public utilities; they are not corporations affected with a public interest, and their operations are not subject to commission regulation. They are merely financial structures recognized under State law, and if they abuse their power, the duty of disciplining them belongs to the prosecuting officers of the several States.

The primary object of these holding companies is the development of scattered public utility companies often too small and feeble to command the services of men who are capable of seeing the problems of the future in large perspective, and dealing with them wisely. They have been, on the whole, one of the most constructive factors in public utility development during the last twenty years, and if their operation is not unwise interfered with, they are capable of doing much good. Of course, like all other human activities they have done harm as well as good; but their sins have been in their financial methods, and the losses have fallen upon their stockholders. The protection of these stockholders, however, is not a problem of public utility regulation.

They are also coming to be regarded as a desirable form of investment trust, a kind of investment which is growing in popular favor. In this field they have many advantages, and can do a useful service.

The Fear of Monopoly

The most common charge leveled against them is that they are aiming to create monopoly in the field of electrical supply by buying control of all the oper-

ating companies and thereby stifling competition. This argument is weak, however, in view of the fact that monopoly of electrical supply is the fundamental principle of our whole system. Competition of any sort between the operating companies which the holding companies control is already impossible and illegal, so that these holding companies cannot extend the principle of monopoly. It is already complete.

Of this main charge, therefore, these companies are innocent, but there is another danger with which we are threatened in the field of electrical supply which is very real and against which these much abused holding companies can do much to protect us. We have decreed monopoly in this whole field on the ground that where such large fixed investments are required the wastes of competition are likely to be intolerable. But there is no use in denying the fact that monopoly has its dangers, and the greatest of these is the danger that when the spur of competition is removed, operating officials and their subordinates will sink into bureaucratic somnambulism. Men are unfortunately so made that they work best under the stimulus of fear, and when this is removed, they are apt to take things easy.

The Question of Efficiency

Against this danger our present system of regulation provides no adequate protection. Regulating commissions are wholly unable to gauge with accuracy the administrative efficiency of the various companies under their jurisdiction. This would require knowledge which they do not have, and far more time than a working day provides. Moreover, if the commissions should venture into this field, they would do far more harm than good, for it would require them to interfere with management to such a degree that the operating officials of the companies would be forced into a position of responsibility without power, which, instead of promoting efficiency, would destroy the whole system. This matter is really serious, and while it has attracted much attention and been widely discussed, no useful suggestion for remedying it has appeared.

But it is here that the holding companies can do their most important work. The men who administer them are picked men of great ability, thoroughly trained

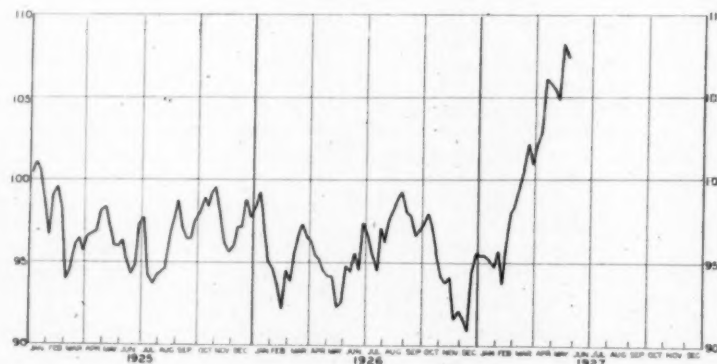
in the business of electrical supply, whose prime duty is to see that the local operating companies in which their capital is invested are efficiently managed. The regulating commissions can not compare the efficiency of the various companies within their jurisdiction, much less with that of companies located in other States; and even if they could, they would be largely powerless. But the holding company official can do this in the most effective way, being in possession of all the necessary information, all the technical skill, and all the requisite power.

Competition Within Holding Company Properties

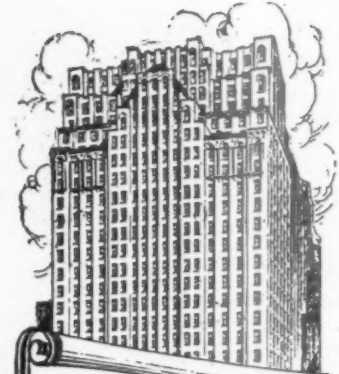
This process is actually going on. The principal effort of holding company officers at the present time is aimed to re-establish and maintain active competition between the local managers of the companies which they control. The reason is not far to seek. It is only thus that they can earn an honest profit, and so far as success has rewarded the promoters of these companies, it is largely due to this fact. It seems clear, therefore, that they should be encouraged in every legitimate way, and that they should not be deprived of the fruits of their labors, for in them lies our best hope of counteracting the tendency to slackness and inefficiency which is the most serious menace to our present system or regulated monopoly in this field.

To sum up then, we find that the two fears which now most trouble the public mind are based on failure to analyze and grasp the fundamental economic principles upon which our present system of public utility regulation is based. If that system does not work wholly to our satisfaction the remedy does not lie in altering the machine but in operating it more skillfully. It is often apparent that the regulating commissions do not clearly grasp the nature of their functions—namely, that of arbitrators working in cooperation with both producers and consumers to find the prices which will call forth the maximum production and use, and many times they would not be qualified to perform their tasks, even though they understood them. The public utility industry is now so large that it is vital to our national prosperity that these obstacles to the smooth working of the system be recognized and remedied.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES



	Hides.	Zinc.	Steel Scrap.	Average.	Whole-sale Price Index.	Sensitive Price Index.
1927.						
Apr. 5.....	152.3	147.4	134.6	144.8	142.1	101.9
Apr. 12.....	155.2	146.5	135.5	145.7	141.7	102.8
Apr. 19.....	168.6	146.7	135.2	150.2	141.5	106.1
Apr. 26.....	168.6	141.1	135.1	148.3	140.1	106.8
May 3.....	168.6	142.8	135.2	148.9	141.2	106.4
May 10.....	166.7	143.9	133.3	148.0	141.0	104.9
May 17.....	177.2	143.0	133.1	151.1	140.9	107.2
May 24.....	173.4	140.2	131.4	148.3	141.5	104.8



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Europe From an American Point of View

By HENRY W. BUNN



THE two outstanding matters of the past seven days were the concluding proceedings of the International Economic Conference and the sequel of the raid on Soviet House, London. Both these matters are discussed below.

THE INTERNATIONAL ECONOMIC CONFERENCE

The committee phase of the conference was over on Friday the 20th, and after several plenary sessions the conference ended on Monday the 23d. Only a careful study of the full text of the conference's report will justify judgment as to whether or no it accomplished important constructive work, but the digests of and excerpts from resolutions passed by the several commissions so far vouchsafed us do not evoke enthusiasm. There are good and there are bad cartels. A cartel admirably suited to one set of conditions will be found precisely not the ticket for another set. That sort of thing. Indeed, the dispatches give the impression that the conferees chiefly exercised their august talents in demonstrating themselves no whit inferior to the framers of political party manifestoes in the arts of soft-pedaling, of side-stepping and of bunkum. However, the full report may tell another story; let us hope so.

It seemed above all behooving that the preamble to the conference's report should breathe a spirit of harmony and consentaneousness, and that there should be no dissenting votes. But those kill-joys, the Russians, seemed bent on spoiling the party. They insisted that the preamble contain a recommendation that in order to re-establish world prosperity communism and capitalism cooperate. The other delegates wouldn't go quite so far, but they agreed on a compromise statement as follows: "Recognizing the importance of renewal of world trade, but refraining absolutely from infringing on political questions, the conference regards participation of the countries represented at the conference, irrespective of differences in their economic systems, as a happy augury for the pacific commercial cooperation of all nations." This wasn't strong enough for the Russians, who for three days logomachized fiercely on behalf of the warmer statement proposed by them. At last, however, they gave way and joined all the other delegates in approval of the complete report, with reservation only, as regarded themselves, of passages in which specific reference was made to the League of Nations; the which institution remains anathema to Moscow, "an association of capitalistic highbinders."

The main object of Russian participation in the conference was to obtain credits. One doubts that they accomplished anything or improved their prospects that way.

However saddening, it wasn't surprising that the Russians should behave a little badly, but, in view of our disinterested services to Latin America, the attitude toward us shown by certain Latin-American delegates at the plenary conference of the 21st was a bitter surprise.

A Colombian delegate unbosomed himself as follows: "Although New York [money] markets have been fully open to us the last few years and \$1,000,000 [of American money] has been invested in Colombian securities, certain interventions by the [United States] State De-

partment in our internal affairs have inspired apprehensions and created a desire to have our securities listed concurrently in other markets."

A Chilean delegate advocated an "international credit organization by which the smaller nations might be financed, free from monopoly and intervention."

And a delegate from Salvador declared that, while his country needed "capital and workers," it would not welcome "elements not blending with the country or coming with the idea of creating difficulties which might afford pretext for unwelcome foreign intervention, a type with which painful experience has acquainted us."

"Alas, ye ingrates!" cry we; though more in sorrow than in anger.

GREAT BRITAIN AND RUSSIA

LAST week I recorded how on Monday, the 16th, Sir William Joynson-Hicks, the British Home Secretary, informed the Commons that, though the search of Soviet House (which contains the offices of the Russian Trade Delegation to Great Britain and of Arcos, Ltd.) had failed in respect of its declared object, namely, recovery of an important British State document which had been stolen, there was reason to expect that examination of the documents seized in the raid would illuminate the mystery of that theft; he would make a further statement the ensuing Thursday. On Thursday he announced that the examination was not yet completed; his further statement must be deferred to the next Tuesday. He said no more, "but ah! his e'en, they spak' sic things." Obviously Tuesday was to furnish a thrill.

The Russian Note of Protest

The Russian note of protest upon the raid is an extremely interesting document and deserves quotation at some length:

"The Soviet Government has observed with satisfaction the interest in the Soviet market evidenced by London, and the Soviet economic organization has been more and more trusted by the London banks, in proof of which an agreement was signed a few days ago between the Soviet and one of these banks for £10,000,000. [The reference is to a credit of £10,000,000 extended by the Midland Bank.]

"But a campaign of unheard-of hostility, which reached its culmination in the raid on the Soviet Trade Delegation, induces the Soviet Government, with all the seriousness and frankness which the grave situation demands, to lay down before the British Government the question: Is it willing further to maintain and develop Anglo-Soviet relations or is it its intention to oppose this in the future?"

"When economic relations were resumed with Great Britain and other Western nations at the close of the intervention and blockade period, the Soviet Republic set forth as a postulate that, as in the relations between private commercial firms, the greatest importance should be attached to safeguarding commercial secrets of Governmental organizations, which under the Russian State monopoly of foreign trade have to deal with all export and import operations.

"In the subsequent negotiations for the restoration of relations with Western nations and the conclusion of commer-

cial treaties, the Soviet accordingly always laid especial stress upon its demand for guaranteeing the full immunity of its trade agencies abroad, in respect to State documents, instructions, and so forth.

"At the same time the Soviet also took into consideration the hostile atmosphere in which the commercial agents of the Soviet Republic would have to work in capitalistic countries, and the extraordinary attention they might attract on the part of the reactionaries and the police of those countries.

"The principle of immunity of trade delegations and representatives of the Soviet Union has been recognized by nearly all the countries with which the Soviet has treaty relations. No objections were raised against this principle by the British Government in the person of Sir Robert Horne, then President of the Board of Trade, who in 1921 negotiated with the late Leonid Krassin.

"This principle was embodied in the Fifth Article of the Anglo-Russian Trade Agreement of 1921, which now has been violated by the British authorities in the grossest and most insulting manner.

"According to the information at hand, the warrant under which the raid on Soviet House was made had in view both Arcos, Ltd., and the Trade Delegation. A police raid on an English trading company with good references in British business circles and with an annual turnover of tens of millions sterling, and which has exactly fulfilled its obligations, is altogether unprecedented in the City of London.

"The raid could only have been actuated by a motive contemplating detriment to the Soviet interests connected with the activities of Arcos by compromising the latter and creating around it an atmosphere of want of confidence and hostility. From this viewpoint the Soviet Government feels it has a right to protest against the raid.

"If the British can sustain their formal rights with regard to Arcos there cannot exist the least doubt that the violent irruption of police into the premises of the Trade Delegation and the acts they committed there were a flagrant violation of the 1921 agreement.

"The absolutely uncalled-for raid on a Government institution of another State, apart from the question of treaty rights belonging to it, is a most serious and hostile act, without doubt jeopardizing the further preservation of relations between the interested States, with all the ensuing consequences."

There are two answers to the above. One was given by a Government spokesman to a Labor questioner in the Commons: to the effect, namely, that the Anglo-Russian Trade Agreement of 1921 did not, in fact, confer the immunity claimed by the Russians. The other (the real, sure-enough answer) is that, granting the Russian interpretation of Clause 5 of the Trade Agreement, such immunity would, under well recognized principles of international law, ipso facto have canceled itself upon use thereof as a cover for activity aimed at subversion of British institutions.

Everything, then, hangs upon whether or no, under cover of the privileges enjoyed by the Soviet Trade Delegation and Arcos, Ltd., activity aimed at subversion of British institutions has been carried on.

A singularly insolent paragraph of

the Soviet note declares that "the Soviet's interior development is based upon a definite economic plan which cannot be allowed to be jeopardized by British domestic political considerations." The Soviet Government "reserves the right to make claims for violation by the British Government of the Trade Agreement, for the insult offered thereby and for material losses growing out of the raid."

Seen by the glimmer of its own aura, the Soviet note lacks not of charm; but how will it look under the light of Tuesday's revelations?

THE RUSSIAN EMBARGO

MEANTIME the Russian Commissar of Trade and Director of the Foreign Trade Monopoly issues a decree ordering that Soviet commercial agents enter into trade only with such States as "are in normal diplomatic relations with Russia and in which trade delegations are guaranteed proper conditions for working safely."

Hotfoot on the above the same official promulgates another decree ordering Soviet agents to cancel all licenses issued for trade between Britain and Russia, "so far as may be legally possible;" in addition, orders already in process of execution are to be canceled "unless technical reasons render this impracticable," decision as to practicability to be made for each case by a designated official of the Foreign Trade Monopoly.

It is deserving of remark here that Britain has been taking one-third of Russia's exports, whereas Russia has been taking only 1½ per cent. of Britain's exports.

Tuesday arrives, but it is not the Home Secretary who addresses the Commons upon the raid and its sequel; it is the Prime Minister himself. He sets forth the justification for the raid. He cites a wealth of evidence uncovered by the raid going to show that "both military espionage and subversive activities throughout the British Empire and North and South America have been directed and carried out from Soviet House, no effective differentiation of rooms or duties being observed as between the Trade Delegation and the employees of Arcos." "It is," says he, "difficult to believe" [it is, in fact, impossible to believe] "that, while one organ of the Soviet Government, namely, the Trade Delegation, was thus breaking the solemn undertakings on the faith of which it was received, the other organ of that Government in this country, namely, the Soviet Mission, and the Soviet Government itself, were not parties to these proceedings."

"The Government therefore," concludes Mr. Baldwin, "has decided that, unless the House expresses disapproval on Thursday, they will terminate the Trade Agreement, require the withdrawal of the Trade Delegation and the Soviet Mission from London, and recall the British Mission from Moscow."

Continued on Page 782

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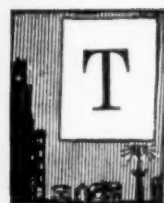
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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended May 24, 1927

By D. W. ELLSWORTH



THE ANNALIST Weekly Index of Wholesale Commodity Prices for May 24 was 141.5, compared with 140.9 for May 17, 141.0 for May 10, and 141.2 for May 3. Last week greater stability was evident in the averages of the principal commodity groups, the only marked changes being in building materials, which rose from 161.0 to 163.5, and in farm products, which rose from 134.4 to 135.6.

The increase in the average of farm products was due mainly to pronounced strength in the principal grains and in spot cotton. The advance in the grains was led by wheat, which rose nearly 7 cents a bushel to the highest Tuesday quotation since last June. Corn was a close second with a rise of 5 cents to the highest price since September, 1925. Barley and rye also advanced sharply to new highs for the current movement. Cotton rose sharply and heavy steers were somewhat firmer.

These advances were partly canceled, however, by continued weakness in hogs and wool and by declines in lamb, eggs and potatoes. The renewed decline in hogs was due to unexpectedly heavy receipts at Chicago; on Monday they amounted to 63,000, which was 25,000 more than previously estimated.

Wool prices reached a new low on their present downward movement and are now about 6 per cent. lower, on the average, than they were last February. A study of the present wool situation by the Harvard Economic Service, presented in its Weekly Letter No. 20 (May 21, 1927), indicates that "present prices, though approximately 8 per cent. below the 1926 average, are at a level high enough to insure a large volume of wool production, such as might well result in some further decline in wool prices." This forecast is based on the fact that the world's wool clip rose from a little above 2,700,000,000 pounds annually in 1922, 1923 and 1924 to about 2,825,000,000 pounds in 1926. Wool is a commodity in which the supply cannot be quickly adjusted to change in demand. "It takes a considerable period of time to build up the flocks of sheep to the size necessary to meet a greatly increased demand for wool; and, when the demand for wool declines, it is usually not economical to reduce the size of the flocks suddenly."

There were a few price changes in food products. Butter was a little lower and coffee got down to 15 cents a pound, its previous low, but these declines were partly offset by advances in cocoa and cottonseed oil.

TABLE I. PRODUCTION, SALES, & C., OF STANDARD COTTON CLOTHS IN THE UNITED STATES, JAN. 1 TO MAY 1.

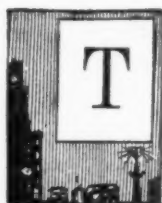
	1926	1927
Production	894,127	976,057
Sales	966,348	1,196,197
Shipments	990,634	1,046,610
Stocks on hand:		
Jan. 1	268,716	247,234
May 1	272,069	176,691
Unfilled orders:		
Jan. 1	261,317	324,943
May 1	236,631	474,530

Cotton goods continued the easier tendency begun two weeks ago, but cotton

yarns continued to advance, reaching a new high level for the year. The Association of Cotton Textile Merchants of New York summarizes the present statistical position of the cotton textile industry as given in Table I.

Raw silk prices are somewhat firmer, following a week of pronounced activity on the Yokohama market. The domestic market was but slightly affected by the bullish activity in Japan, however, owing to a further decline in yen exchange.

The slight rise in the average of fuel prices was due to the previously sched-



THE WHEAT market, let loose by bullish enthusiasm in which every conceivable factor that may eventually cause a reduced supply has been fully exploited, jumped its bounds and prices rose to the highest level yet reached this season. The lateness of the season, unfavorable weather conditions—too much rain in some parts of the wheat belt and drought in other parts—delayed seeding

the crop is harvested long after our own crop, and it seems naive to base an estimate of that crop on present weather conditions.

The immediate statistical position of wheat suggests no particular reason for the sharp upturn in prices. Wheat on passage at nearly 76,000,000 bushels is 35,000,000 bushels more than a year ago, while prices of July wheat are a few cents higher than a year ago. Primary arrivals in the United States are at a fairly high level. The visible supply decreased 1,738,000 bushels for the week and is 31,622,000 bushels, against 33,357,000 bushels the previous week and 27,397,000 bushels last year.

The Modern Miller reports rather satisfactory conditions in the greater part of the wheat belt, except on the Canadian side, where field work is backward.

Advices from Europe continue favorable.

The more cautious elements in the trade are withholding comment on the present situation until the various factors operating in the market at present become more definite.

Range of Grain Future Prices.

Chicago Prices.

	May	July	Sept.
High	1.42	1.40	1.36
Low	1.36	1.34	1.32
May 16	1.41	1.39	1.35
May 17	1.43	1.40	1.36
May 18	1.43	1.40	1.36
May 19	1.43	1.40	1.36
May 20	1.43	1.40	1.36
May 21	1.44	1.42	1.38
Wk's rge.	1.44	1.39	1.34
May 23	1.44	1.41	1.37
May 24	1.52	1.46	1.41
May 25	1.55	1.49	1.43
May 26	1.55	1.49	1.43
close	1.49	1.44	1.41
Range for	1.55	1.39	1.28
1927	1.55	1.39	1.28
My. 25. Ap. 13. My. 25. Ap. 11. My. 25. Ap. 9.			

	May	July	Sept.
High	.85	.84	.83
Low	.82	.81	.80
May 16	.85	.84	.83
May 17	.85	.84	.83
May 18	.85	.84	.83
May 19	.85	.84	.83
May 20	.85	.84	.83
May 21	.85	.84	.83
Wk's rge.	.85	.84	.83
May 23	.85	.84	.83
May 24	.85	.84	.83
May 25	.85	.84	.83
May 26	.85	.84	.83
close	.85	.84	.83
Range for	.85	.84	.83
1927	.85	.84	.83
My. 25. Ap. 13. My. 25. Ap. 11. My. 25. Ap. 9.			

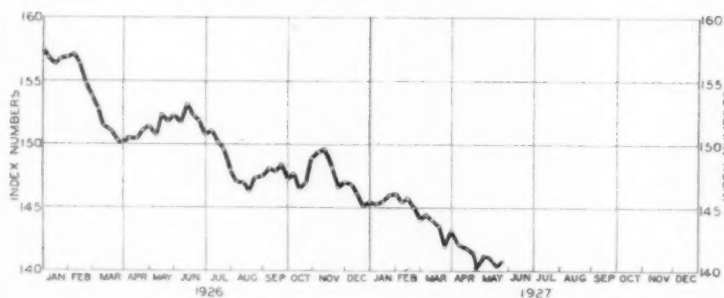
	May	July	Sept.
High	.49	.48	.47
Low	.48	.47	.46
May 16	.49	.48	.47
May 17	.49	.48	.47
May 18	.49	.48	.47
May 19	.49	.48	.47
May 20	.49	.48	.47
May 21	.49	.48	.47
Wk's rge.	.49	.48	.47
May 23	.49	.48	.47
May 24	.49	.48	.47
May 25	.49	.48	.47
May 26	.49	.48	.47
close	.49	.48	.47
Range for	.49	.48	.47
1927	.49	.48	.47
My. 25. Mr. 23. My. 25. Mr. 23. My. 25. Mr. 23.			

	May	July	Sept.
High	1.08	1.07	1.06
Low	1.07	1.06	1.05
May 16	1.08	1.07	1.06
May 17	1.08	1.07	1.06
May 18	1.08	1.07	1.06
May 19	1.08	1.07	1.06
May 20	1.08	1.07	1.06
May 21	1.08	1.07	1.06
Wk's rge.	1.08	1.07	1.06
May 23	1.12	1.10	1.08
May 24	1.15	1.13	1.11
May 25	1.20	1.14	1.11
close	1.15	1.11	1.04
Range for	1.20	.96	.94
1927	1.20	.96	.94
My. 25. Mr. 23. My. 25. Mr. 23. My. 25. Mr. 23.			

COTTON

NEW high prices have been reached by the commodity under a sweep of buying orders, which seem to increase with the very momentum of

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1926.									
Jan.	144.1	137.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
Feb.	145.0	138.5	158.2	184.6	124.9	165.7	133.5	126.4	151.7
Mar.	142.3	136.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
Apr.	137.0	130.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
May	132.3	125.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
June	134.6	125.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
July	133.5	124.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
Aug.	132.5	125.8	146.2	207.5	127.0	166.4	136.4	118.8	145.1
Sept.	132.4	127.6	143.0	188.6	128.5	163.7	135.8	117.7	145.8
Oct.									
Nov.									
Dec.									
1927.									
Jan.	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
Feb.	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
Mar.	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
Apr.	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	145.2	162.3	155.3	185.3	124.7	165.1	133.7	121.2	152.1
June									
July									
Aug.									
Sept.									
Oct.									
Nov.									
Dec.									

†Revised.

uled advance in anthracite prices. Coal Age has announced a revision in its index of spot prices of bituminous coal "to allow for change in distribution of production brought about by the suspension of operations at union mines" and the revised index for May 23 was \$1.86. The index for May 16, previous to the revision, was \$2.11, but as Coal Age gives no index for that week on the revised basis, we are left in the dark regarding the movement of average prices last week, although a "softening tendency" is reported. Pending the receipt of definite information, we have to use the unrevised index for the previous week in computing the index of the fuels group for May 24.

In the metals group, copper and lead sank to new low levels, but tin and zinc were a trifle firmer.

The increase in the average for the building materials group was due to a general increase in lumber quotations, as reflected in an increase in The American Contractor lumber price composite from \$27.30 to \$27.95. The increase in the miscellaneous group was a result of a slight advance in spot rubber.

in Canada, reported drought in Argentina, have all been seized upon to boost up prices.

It is quite impossible at this time to foretell the final outcome of our crop with any degree of certainty, and it is still more premature to speak of the size of the Canadian crop or those of the Southern Hemisphere. They may all be considerably below those of last year, and if this should happen even higher prices would be justified. It is highly hazardous, however, to base one's opinion on the shifting weather conditions, especially in countries outside of the United States.

Some students of the wheat situation estimate that the States of Kansas, Texas and Oklahoma will produce a crop as much as 25,000,000 bushels less than was expected a month ago. Others, however, consider such an estimate entirely too pessimistic. With regard to the Canadian crop, estimates can be only guesses, since the late seeding may yet be made up if weather conditions show a rapid improvement, as they have so frequently done in the past under similar conditions. In the Southern Hemisphere

Outstanding Features in the Commodities

prices. There is no question that the public appetite for the commodity has been awakened, and every inch of rainfall along the Mississippi River is being paid for with a few points rise in quotations. An outsider might form the opinion that there was a direct relationship between the amount of rainfall in the Mississippi Valley and the price of cotton, or between the lack of rainfall in Western Texas and the price of cotton.

Western Texas is suffering from lack of moisture, but it is entirely too early in the cotton year to advance any ideas concerning the Texas crop. Those who have made up their minds that the cotton crop will not yield more than 15,000,000 bales may be sorely disappointed. Whether they will be or not will depend on the course of weather conditions in the future rather than in the present.

The Government report on the boll weevil situation indicates a considerably larger emergence of insects this Spring than was the case a year ago. However, the report had little effect upon the market. As to the influence on the market brought about by the Mississippi floods, a high authority of the Federal Reserve Bank at Atlanta has been quoted as saying that cotton will reach higher levels on that account. The Department of Agriculture estimated that 85 per cent. of the flooded territory is devoted to the raising of long staple cotton, which explains the sharp rise in that particular kind of cotton.

Reports from the cotton goods trade continue cheerful. More than a billion yards of standard cotton cloths were sold during the first four months of the current year, according to a review published by the Association of Cotton Textile Merchants of New York in the current issue of the Cotton Textile Bulletin. Sales during that period were 38 per cent. above those of the corresponding period last year, amounting to 1,196,197,000 yards, against 866,348,000 yards in 1926. Stocks of cotton goods showed a moderate decrease during the first four months of the year, while unfilled orders were materially larger than a year ago.

Range of Cotton Future Prices.

	May	June	July	Aug.	Sept.	Oct.
	High.	Low.	High.	Low.	High.	Low.
May 16	15.43	15.25	15.62	15.43	15.97	15.75
May 17	15.44	15.35	15.70	15.57	16.08	15.95
May 18	15.59	15.47	15.83	15.72	16.20	16.10
May 19	15.88	15.50	16.10	15.74	16.48	16.10
May 20	16.05	15.81	16.25	16.00	16.61	16.35
May 21	16.07	15.90	16.26	16.08	16.60	16.41
Wk's rge.	16.07	15.25	16.26	15.43	16.61	15.75
May 23	16.19	16.05	16.45	16.19	16.83	16.54
May 24	16.20	16.05	16.50	16.23	16.89	16.58
May 25	16.39	16.18	16.70	16.53		
close	16.23	16.25	16.60	16.61		
	Dec.	Jan.	Feb.	Mar.		
	High.	Low.	High.	Low.	High.	Low.
May 16	16.17	15.96	16.21	16.01	16.41	16.18
May 17	16.28	16.14	16.30	16.17	16.51	16.38
May 18	16.40	16.31	16.45	16.36	16.64	16.55
May 19	16.70	16.30	16.77	16.36	16.97	16.57
May 20	16.80	16.57	16.85	16.65	17.01	16.84
May 21	16.81	16.64	16.86	16.69	17.07	16.86
Wk's rge.	16.81	15.96	16.86	16.01	17.07	16.18
May 23	17.05	16.77	17.13	16.83	17.30	17.03
May 24	17.13	16.94	17.20	16.88	17.38	17.10
May 25	17.00	16.77	17.08	16.83	17.25	17.00
close	16.83	16.85	16.89	17.09	17.10	

During April cotton spindle activity was below that of March, the average spindle working 238 hours, against 260 hours in March, but against only 221 hours in April, 1926. Spinning spindles in place at slightly below 37,000,000 were less than in March this year and less than in April last year. The average number of spindles was working at 105.8 per cent. of capacity, compared with 109.7 per cent. in March and 98.2 in April, computed on a single shift basis.

Liverpool statistics reveal total stocks there of 1,551,000 bales, of which American cotton amounts to 1,196,000 bales. The latter is nearly double the amount of a year ago.

SPOT PRICES OF IMPORTANT COMMODITIES

	May 24, '27.	May 17, '27.	May 25, '26.
Wheat, No. 2 red (bu.)	\$1.61	\$1.54	\$1.85
Corn, No. 2 yellow (bu.)	1.09	1.04	.86
Oats, No. 3 white (bu.)	.59	.59	.49
Rye, No. 2 white (bu.)	1.26	1.18	.97
Barley, malting (bu.)	1.11	1.06	.86
Beeves, heavy steers, Chicago (100 lb.)	13.55	13.65	9.90
Hogs, day's average, Chicago (100 lb.)	9.25	9.70	13.95
Cotton, middling (lb.)	16.55	15.70	18.85
Wool, fine staple territory (lb.)	1.05 @ 1.10	1.05 @ 1.10	1.10 @ 1.12
Wool, Ohio delaines, greasy basis (lb.)	.42 @ .43	.43 @ .44	.44 @ .45
Steers, choice carcass (100 lb.)	18.00	18.00	16.00
Hams, picnic (lb.)	.12	.12	.18
Pork, mess (100 lb.)	34.00	34.00	40.00
Pork, bellies (lb.)	.22	.21	.26
Sugar, granulated (lb.)	.0620	.0620	.0560
Coffee, Rio No. 7 (lb.)	.15	.15	.20
Flour, Minn. patent (bbl.)	7.50	7.50	8.60
Lard, prime Western (100 lb.)	12.95	12.95	16.35
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.00	7.50	13.00
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.07	.07 @ .06 1/2	.07 @ .07 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08	.08	.09 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.29 1/2 @ .30	.29	.33
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75 @ 1.77 1/2	1.75 @ 1.77 1/2	1.80 @ 1.82 1/2
Silk, crack double extra, 13-15 (lb.)	5.95	5.85	6.15 @ 6.20
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	2.00
Coal, anthracite, stove company (ton)	8.95	8.85	9.50
Coal, bituminous, Coal Age Index of spot prices (ton)	2.11	2.11	1.89
Coke, Connellsville furnace (ton)	2.90	2.90	3.25
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	.1917	.1917	.2362
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.422	1.422	2.119
Pig iron, Iron Age composite (ton)	19.07	19.07	20.04
Finished steel, Iron Age composite (100 lb.)	2.367	2.367	2.403
Copper, electrolytic (lb.)	.12625	.12625	.1380
Lead (lb.)	.08 1/2	.08 1/2	.0765
Tin (lb.)	.67	.67	.61
Zinc, East St. Louis (lb.)	.0605	.0600	.0680
Lumber, American Contractor composite (1,000 ft.)	27.95	27.30	28.05
Brick, American Contractor composite (1,000)	15.50	15.50	15.71
Structural steel, American Contractor composite (100 lb.)	1.85	1.85	1.88
Cement, American Contractor composite (bbl.)	2.31	2.31	2.38
Leather, Union backs (lb.)	.44	.44	.41
Hides, native steers, Chicago (lb.)	.17	.17	.13 1/2
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.75
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75
Rubber, Pl. 1st latex crude (lb.)	.41 1/2	.41 1/2	.47

Week-end figures continue to show liberal takings by spinners. Total takings to date amount to 15,374,000 bales, or 2,220,000 bales more than last year. The visible supply decreased 178,000 bales, compared with 170,000 last year, leaving the figures 5,179,000 bales, against 3,542,000 a year ago.

The revised figures of the Department of Agriculture on last year's cotton crop made the total acreage 48,730,000 acres and the yield per acre 182 pounds, the largest of any year since 1914, when it was 224 pounds per acre and the total yield was 17,911,000 bales.

The Government Weather Bureau reports cool and dry conditions in extreme Southern Texas and similar conditions in the Atlantic Coast States.

RUBBER

A LITTLE more activity, but still not enough to suggest a trend, renders the market indefinite. Speculative interest is at a low ebb, and manufacturers are said to be almost entirely out of the market. The Rubber Association report, which placed crude rubber consumption in April at 35,812 tons, was somewhat disappointing and is explained by the fact that the use of reclaimed rubber has increased to 13,000 tons. The question at present is whether or not large stocks of rubber that have been accumulating for some time are to be worked off by dint of the fact that exports under the restriction scheme should from now on be considerably smaller than for the first four months of the year.

The British Government has established the standard production of Malaya for the year ending Oct. 31, 1927, at 334,000 tons, compared with last year's standard of 304,000 tons, which was later raised to 320,000 tons. For Ceylon the quota is 73,000 tons, against 68,000 a year ago. Thus British territory, with a total standard production of 407,000 tons, will export at the rate of 60 per cent. only 61,000 tons per quarter. But against this, exports from Dutch colonies are expected to be some 210,000 tons or more per annum, or about 53,000 tons

per quarter, making a total of rubber from Dutch colonies of about 115,000 tons per quarter.

In a recent article on the effect of rubber production in non-British territory it was shown that exports from Java and Madura increased from 29,000 tons in 1921 to 37,000 tons in 1926. In the Sumatra East Coast it increased from 34,000 tons to 43,000. In other Dutch East Indies, which grow chiefly native rubber 33.3 per cent. moist, the increase was from 10,000 tons to 75,000, and the 1926 exports were even higher than those of 1925, in spite of lower prices. French Indo-China doubled its exports during the period of 1921-1925 and Siam increased hers tenfold, from 412 to 5,394 tons. It is evident that the restriction has materially benefited territories other than the British.

Range of Rubber Future Prices.

	May	June	July
	High.	Low.	High.
May 16	40.50	40.50	41.50
May 17	40.50	41.10	41.40
May 18	40.60	40.50	41.30
May 19	40.60	41.10	41.20
May 20	40.60	40.70	41.30
May 21	40.60	40.70	41.30
Wk's rge.	40.60	40.50	41.50
May 23	40.80	40.80	41.50
May 24	41.00	40.80	41.50
May 25	40.80	40.80	41.30
close	40.80	40.90	41.20
	Sept.	Oct.	Dec.
	High.	Low.	High.
May 16	42.00	42.00	42.70
May 17	42.00	42.00	42.70
May 18	42.10	42.10	42.70
May 19	42.10	42.10	42.00
May 20	42.10	42.10	42.00
May 21	42.10	42.10	42.00
Wk's rge.	42.00	41.70	42.30
May 23	42.10	42.10	42.30
May 24	42.10	42.10	42.30
May 25	42.10	42.10	42.30
close	41.90	42.10	42.20

SUGAR

AFTER a dip to the low levels of the year the sugar market has made a half-hearted attempt to rally, which, like many other attempts, has proved of short duration. In spite of a rather strong spot situation, the future market has shown a striking reluctance to develop any sustained upward trend. This has been due chiefly to the fact that the better price level of the commodity has stimulated plantings of larger acreage all over Europe.

The statistical position of sugar throughout the world appears to be much sounder than last year, and the large quantity of sugar that has been hanging over the market because of the difficulties of a prominent Japanese firm is said to have been disposed of. Stocks in Cuba are only slightly above those of last year; and not only Europe, but the Far East as well, are making inquiries for sugar.

According to official figures published by the Excise Office of France and transmitted to the Bankers' Trust Company of New York by its French Information Service, France's production of refined sugar from Sept. 1, 1926, to March 31, 1927, totaled 632,068 metric tons, or 42,856 tons less than during the corresponding period of the preceding year. As regards the consumption of sugar during the same period, the figure given by the Excise Office is 411,296 metric tons, as against 521,707 for the year before, but this is undoubtedly less than the real quantity consumed, since much of the sugar has only lately been sold to consumers, while the figures shown by the Excise Office cover only the amount of sugar on which duty was paid during the period given above, namely, up to March 31.

Range of Sugar Future Prices.

	May	July	Sept.
	High.	Low.	High.
May 16	2.96	2.96	3.05
May 17	2.98	2.96	3.06
May 18	2.99	2.96	3.06
May 19	2.95	2.93	3.02
May 20	2.95	2.92	3.01
May 21	3.00	2.98	3.06
Wk's rge.	3.00	2.92	3.01
May 23	3.00	2.99	3.05
May 24	2.99	2.94	3.03
May 25	2.97	2.94	3.02
close	2.96	3.02	3.12
	Dec.	Jan.	Mar.
	High.	Low.	High.
May 16	3.22	3.20	3.06
May 17	3.24	3.21	3.07
May 18	3.23	3.21	3.07
May 19	3.21	3.18	3.05
May 20	3.23	3.18	3.05
May 21	3.24	3.23	3.09
Wk's rge.	3.24	3.18	3.05
May 23	3.23	3.23	3.06
May 24	3.22	3.20	3.04
May 25	3.23	3.20	3.04
close	3.21	3.05	2.88

	May
	High.
May 16	2.97
May 17	2.98
May 18	2.97
May 19	2.96
May 20	2.96
May 21	2.99
Week's range	2.99
May 23	2.98
May 24	2.96
May 25	2.96
close	2.96

COFFEE

THERE has been little change in the coffee market since last week. Intermittent weakness, with rallies, has been characteristic of the market for some time. The chief interest at present is the question of how Brazil will market her large crop.

Range of Coffee Future Prices.

	May	July	Sept.
	High.	Low.	High.
May 16	13.50	13.48	12.50
May 17	13.50	13.45	12.40
May 18	13.47	13.40	12.41
May 19	13.46	13.45	12.37
May 20	13.30	13.16	12.30
May 21	13.20	13.20	12.30
Wk's rge.	13.50	13.16	12.50
May 23	13.35	13.23	12.30
May 24	13.45	13.30	12.41
May 25	13.65	13.30	12.45
close	12.55	12.55	11.85
	Dec.	Mar.	May
	High.	Low.	High.
May 16	11.37	11.35	11.20
May 17	11.38	11.35	11.20
May 18	11.38	11.32	11.15
May 19	11.30	11.25	11.06
May 20	11.28	11.25	11.09
May 21	11.28	11.25	11.09
Wk's rge.	11.38	11.25	11.06
May 23	11.35	11.34	11.30
May 24	11.45	11.40	11.25
May 25	11.55	11.45	11.30
close	11.55	11.45	11.25

News of Domestic Securities



VERY few reports of corporate net earnings were published this week. Most companies have now issued reports for the year, 1926, and of the companies which publish quarterly income statements the bulk have already reported. The few reports published this week, however, are included in the accompanying tabulations and the outstanding ones are summarized in the following paragraphs.

Central Railroad of New Jersey

The Central Railroad of New Jersey, in its pamphlet report for 1926, issued this week, reveals a net income of \$4,368,760 for the year after expenses, taxes and other charges, which is equivalent to \$15.92 a share earned on the \$27,436,800 of capital stock outstanding. In the preceding year the net income was \$3,596,118, or \$13.10 a share.

Total operating revenues in 1926 were \$60,171,118, highest in the company's history, as compared with \$55,092,100 in 1925, while non-operating income totaled \$1,674,372, against \$1,838,611. Operating expenses increased from \$41,388,145 in 1925 to \$45,993,621 last year; total charges to net revenues last year were \$6,125,962, against \$5,950,493 in 1925, and total deductions from gross income were \$6,022,392, as compared with \$5,995,956.

The general balance sheet for 1926 shows total assets of \$214,738,091, as compared with \$209,671,651 as of the close of 1925. Current assets last year aggregated \$13,072,245, against \$11,977,835, while current liabilities reached \$8,423,191, against \$6,943,762. Profit and loss surplus as of Dec. 31, 1926, stood at \$18,630,837, as compared with \$42,325,987 at the end of 1925, while the total corporate surplus was \$67,784,406, against \$42,964,300.

In respect to operations for the year, President Roy B. White said to stockholders:

"Freight revenue in 1926 was \$46,779,738, constituting 77.74 per cent. of all operating revenues and an increase over those of 1925 of \$5,162,149, or 12.40 per cent. There were 42,047,165 tons of revenue freight carried, an increase of 3,940,682 tons, or 10.34 per cent., over 1925. Passenger revenue was \$9,467,347, constituting 15.73 per cent. of all operating revenues, a decrease of \$201,396, or 2.08 per cent., under 1925. This decrease in revenue is primarily due to the increased use of private automobiles, motor bus competition and the general inclement weather that prevailed during the Summer and Fall months, which affected rail transportation revenue to the amount of \$177,573 and water line transportation revenue to the amount of \$66,822. There were 27,147,908 passengers carried, a decrease of 117,168, or 0.43 per cent., compared with 1925."

New York Central Report

Showing the largest net earnings in the history of the system, the pamphlet report of the New York Central Railroad was made public this week, with net income, after expenses, taxes and other charges, standing at \$55,664,040, which represents an increase of 14.47 per cent. over the \$48,627,223 reported for the preceding year. The 1926 net was equal to \$14.52 per share, earned on 3,832,583 shares of outstanding stock, as against \$12.68 per share on 3,838,000 shares outstanding in 1925. These figures, which include earnings of the Boston & Albany Railroad and the Ohio Central lines, are the same as were shown in the preliminary income account of Feb. 18, 1927.

Gross income for 1926 aggregated \$399,537,748, as against \$385,994,504 in 1925, while non-operating income totaled \$29,076,690, against \$25,419,095. After total appropriations of income, including dividends of \$26,827,814, and sinking and other reserve funds of \$145,179, a surplus for the year remained of \$26,972,994, as compared with a surplus as of Dec. 31, 1925, of \$26,858,951.

The general balance sheet of the New York Central as of Dec. 31, 1926, shows total assets of \$1,491,659,796, as compared with \$1,448,777,226 at the close of

First Quarter, 1927, Net Earnings

	1927.	1926.	Per Share.	On.
American Ship & Commerce Corp.*	d\$676,095	d\$341,095	1.61	1.53 Common
Ingersoll-Rand Co.†	1,655,713	1,568,318		
Sidney Blumenthal & Co., Inc.*	178,384	d23,482		
Transcontinental Oil Co.	215,780	105,474		
Virginian Railway	6,263,439	5,192,135	5.47	2.90 Common
Total, 5 companies	\$8,989,411	\$7,236,504		
Total, 147 companies previously reported	\$292,612,037	\$287,223,720		
Total, 161 companies previously reported	\$323,799,706			
Total, 132 companies	\$361,601,448	\$294,454,224		
Total, 106 companies	\$332,789,117			

d Deficit.

* After depreciation, interest, taxes, &c.

† After interest, depreciation, depletion, &c.

the previous year. Current assets stood at \$87,438,128, against \$101,263,986 in 1925, while current liabilities aggregated \$57,514,202 in 1926, against \$55,011,896 in 1925.

Of the current assets for 1926 cash was \$23,936,394; traffic and car service balances receivable, \$445,598; net balance receivable from agents and conductors, \$4,614,375; miscellaneous accounts receivable, \$13,183,310, and materials and supplies, \$35,518,630. The total corporate surplus as of the last of 1926 amounted to \$187,821,081, as against \$159,892,920 on Dec. 31, 1925.

In reference to the total revenues for 1926, the report to stockholders of Patrick E. Crowley, President, said:

"Freight revenue was \$248,365,453, an increase over 1925 of \$8,250,106, the tons of revenue freight moved during the year being 117,786,150 tons, an increase of 6,562,460 tons. The commodities which principally contributed to this increase were coal, coke and iron ore. The movement of anthracite coal increased 1,070,959 tons, the traffic having been subnormal in 1925 because of the strike in the latter part of that year. The movement of iron ore increased 890,832 tons as a result of the greater demand by the steel industry. Coal and coke constituted 43.81 per cent. of the total tonnage in 1926.

"Passenger revenues were \$99,913,735, an increase of \$3,154,068 over 1925, and of \$1,243,538 over 1923, the previous record year. Revenue passengers carried were 71,177,121, an increase of 2,007,181 over 1925. Mail revenue decreased \$151,541, largely the result of a falling off in traffic and the Government's policy of taking over terminal service theretofore performed by the company. Express revenues increased \$432,502, due to a larger volume of business.

Rutland Railroad Report

The pamphlet report of the Rutland Railroad for 1926, which was issued this week, confirms the preliminary statement of Feb. 19, showing net income for the year, after expenses, taxes and other charges, to have been \$565,675, equal to \$6.31 a share earned on 89,613 shares of preferred stock. This compares with \$371,913, or \$4.15 a share, earned in 1925. Gross revenues for 1926 aggregated \$6,759,524, against \$6,440,041 in 1925, while non-operating income amounted to \$76,478, against \$73,645. After dividends on preferred stock aggregating \$89,613, the surplus for the year was \$475,962, as compared with a surplus of \$371,913 for 1925, when no preferred dividend requirement appeared in the account.

The general balance sheet as of Dec. 31, 1926, shows total assets of \$29,870,508, as compared with \$29,333,680 at the close of 1925. Current assets totaled \$2,830,394, against \$2,373,684, and current liabilities were \$798,367, compared with \$697,936. Total corporate surplus was \$7,340,742, as against \$6,848,363.

Standard Oil of New Jersey

Net earnings of the Standard Oil Company of New Jersey and affiliated companies amounted to \$117,652,201 in 1926, after depreciation, depletion, Federal taxes and all charges, or 10.28 per cent. on the net assets of \$1,144,161,247. After dividends on the preferred stock, the earnings on the common were \$5.01 a share, which compared with \$4.72 a share in 1925, when net earnings after the same charges were \$111,231,355. The increase amounts to \$6,420,846, or 5.77 per cent.

motor cars, and to stimulate commerce generally. Expansion has also been accompanied by higher overhead charges, increased costs of operation and a consequent diminishing return upon the industry's capital investment.

"The total production by the Standard Oil Company of New Jersey and affiliated companies decreased by about 10,000,000 barrels as compared to 1925. This loss was chiefly accounted for by decreases in Texas and Mexico. There was a large increase in the production of the company's subsidiary in Colombia. The 360-mile pipe-line under construction there was completed and since the middle of last year has been delivering to tank steamers at Cartagena approximately 30,000 barrels a day. The capacity of this line is now being increased to 50,000 barrels.

MERGERS

SEVERAL extremely important mergers in the public utility field were reported this week. A merger of chain store companies and another New York City bank merger were stated to be under negotiations.

The most exciting merger development, however, was the rejection of the Loree railroad merger plan by the Interstate Commerce Commission. When the furor caused by the Interstate Commerce Commission's rejection of the Southwestern merger plan had dwindled, and after the financial district had committed itself to a diligent reading of the commission's decision, sentiment swerved sharply from the realization that Mr. Loree had suffered another defeat to speculation as to his plans to resubmit the Southwestern matter to the commission. That investors and speculators believe this to be Mr. Loree's intention was accentuated by the fact that after a brief period of heaviness on the stock market, during which stocks of the roads involved in the merger sustained severe losses, these shares, together with a majority of the other important railroad issues, swung sharply upward and recovered substantially their earlier losses.

Confirmation of this belief was given by Samuel W. Moore, general counsel for the Kansas City Southern Railway, who said that "in view of the commission's statement that the merger plan is not objectionable in itself, it is not doubted that the plan can be resubmitted so as to meet the commission's approval." Mr. Moore said that until he has had an opportunity to confer with Mr. Loree and other executives of the road involved it will be impossible to give any indication of what shape plans for resubmission of the merger to the commission will take. He emphasized, however, that, as the important question in all consolidations is whether or not the public is served to its best interest, the commission's decision solves this question in favor of the Southwestern merger proponents, and for that reason it is not expected to be a difficult matter to re-vamp the plan to satisfy the commission.

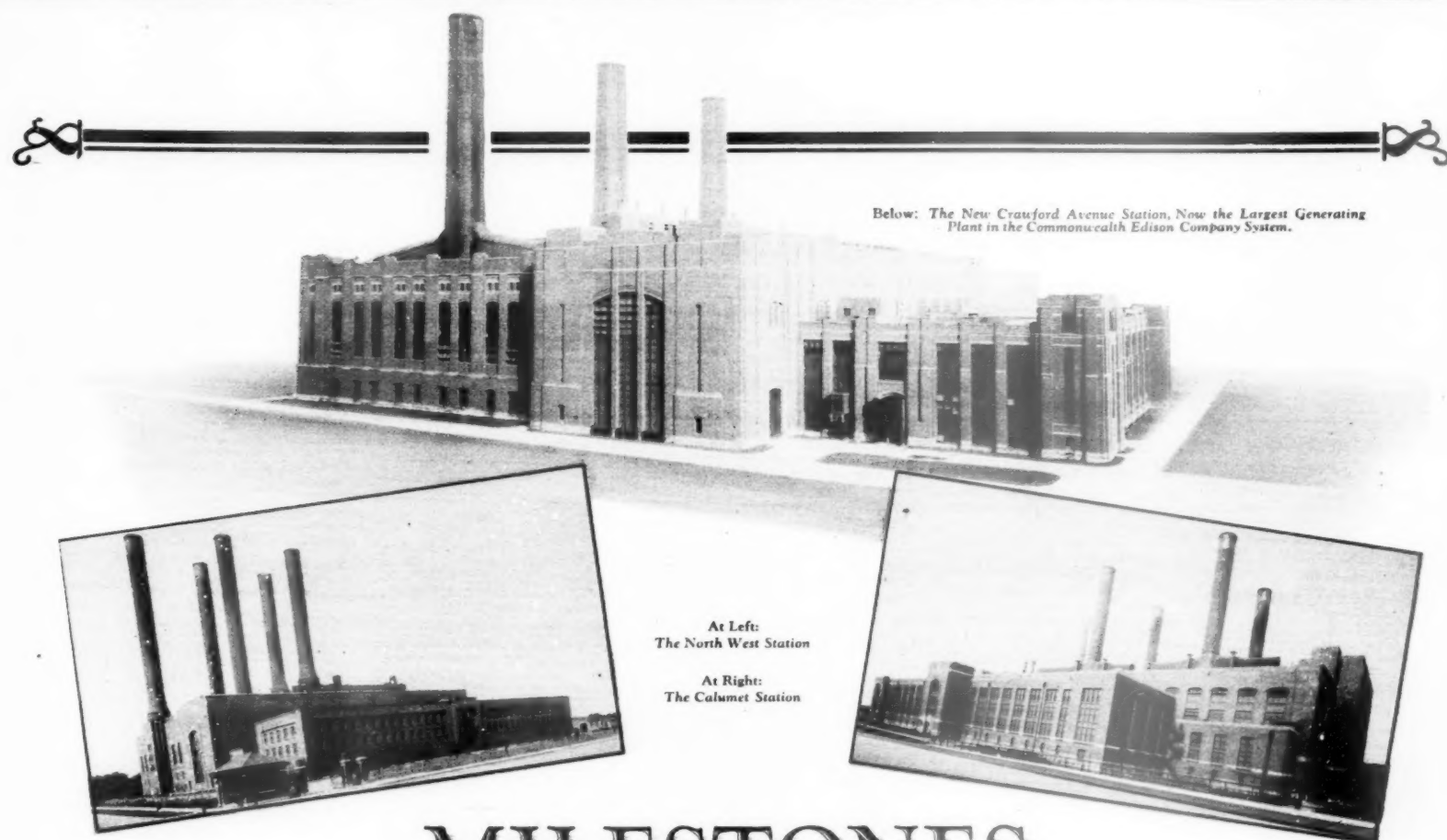
Central Mercantile - Chelsea Exchange Bank Merger.

Merger committees were named this week by the Central Mercantile Bank and Trust Company and the Chelsea Exchange Bank to hold joint conferences and work out details of the proposed consolidation of the two institutions. Executives of both banks said that prog-

Continued on Page 756

Neisner Bros.
Kinnear Stores Co.
Leonard Fitzpatrick & Mueller Stores
J. STREICHER
66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

Chicago, Indianapolis & Louis.
Common & Preferred
MINTON & MINTON
30 Broad St., New York Tel. Hanover 5585



Below: The New Crawford Avenue Station, Now the Largest Generating Plant in the Commonwealth Edison Company System.

At Left:
The North West Station

At Right:
The Calumet Station

MILESTONES

THE history of the Commonwealth Edison Company might be expressed in terms of the larger and larger electric generators that have been installed to enable the Company to keep pace with Chicago's constantly growing electrical demands.

In 1903, when the historic Fisk Street Station was opened, the generators were of the then record breaking capacity of 5,000 kilowatts.

Quarry Street Station, opened in 1908, contained units of 14,000 kilowatts; North West Station, opened in 1912, units of 20,000 kilowatts; Calumet Station, opened in 1921, units of 30,000 kilowatts.

Crawford Avenue Station, now the largest in the Company's system, was opened in 1924 with a unit of 60,000 kilowatts capacity. A fifth unit, of 88,000 kilowatts capacity, is now being installed, and a 100,000 kilowatt unit has been ordered.

In 1903 the Company's plants burned seven pounds of coal per kilowatt hour, in 1926, 2.01 pounds per kilowatt hour (low grade Illinois coal used). Here is an index to the constantly mounting efficiency of this great electricity supply system.

In 1926 the Company carried the largest maximum load of any electricity supply company in North America.

UTILITY SECURITIES COMPANY

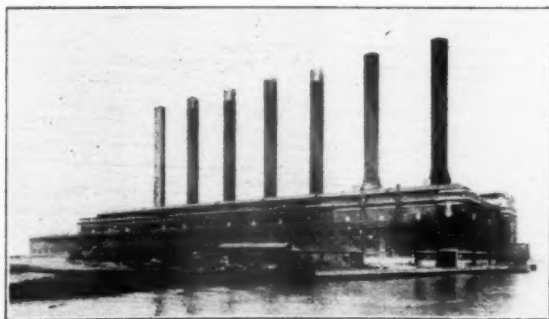
72 West Adams Street, CHICAGO

Milwaukee • St. Louis

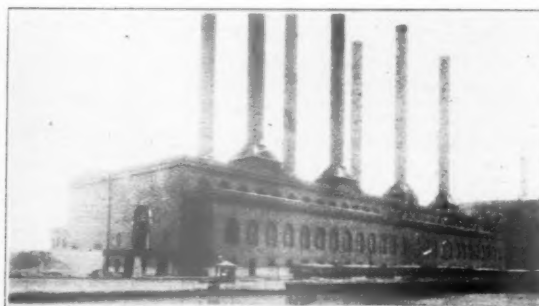
Louisville • Indianapolis

Central States Securities Corporation,

111 Broadway, New York City



The Historic Fisk Street Station, where Large Turbine-Driven Generators were First Successfully Operated.



The Quarry Street Station. Center: The Edison Building, Containing the Offices of the Commonwealth Edison Company.

Continued from Page 754

ress was being made on the merger plans, but that it was too early yet for an official statement.

A report that the merger was to be enlarged to include a third bank was declared by C. Stanley Mitchell, President of the Central Mercantile, to be untrue.

The Central Mercantile Bank and Trust Company held a reception at the formal opening of its new main office at Fifth Avenue and Forty-fourth Street. Meetings of the Executive Board, the Board of Directors and the new Advisory Board were held during the day. Mr. Mitchell announced the personnel of the Advisory Board, the Chairman of which is J. Scofield Rowe, President of the Metropolitan Casualty Insurance Company and a director of other important business organizations.

Chain Stores Merger Planned

Efforts are being made by banking interests to bring about a merger of six or more chain store systems with sales aggregating \$50,000,000 or \$60,000,000 annually. The companies involved are F. & W. Grand 5-10-25-Cent Stores, Inc., J. J. Newberry, Metropolitan Chain Stores, Neisner Brothers, G. W. Murphy and McLellan Stores.

Conversations have been carried on by interests connected with all of these units as well as two or three other organizations which may be interested in the consolidation. No agreement has been reached, bankers conducting the negotiations said this week, but they are hopeful that a deal will be arranged shortly.

Hayes-Helsey Wheel Merger Approved

The Hayes Wheel Company will call its 7 per cent. preferred stock for payment on June 11 at \$110 plus a dividend for three months and eleven days. There are approximately 9,500 shares outstanding out of the 20,000 authorized.

The stockholders of the company approved the proposed plan for a merger with the Kelsey Wheel Company. It is understood that the acquisition of the Hayes Company by the Kelsey Company will be made by the issuance of three shares of new Kelsey stock for each share of the present Kelsey stock and the issuance of one-half share of new Kelsey stock and \$15 cash for each share of Hayes stock.

Maryland Power Companies Plan Consolidation

The Electric Public Utilities Company has asked permission of the Maryland Public Service Commission to buy the Home Electric Company of Lonaconing, Md., the Emmitsburg (Md.) Electric Company, the Antietam Power Company and the Midland Electric Light Company, western Maryland concerns.

The purchase price for the combined plants is \$468,000, while their outstanding stock at par value is worth \$44,375. It is believed there may be some connection between the Electric Public Utilities Company and the proposed \$60,000,000 hydroelectric plant on the Potomac River.

Permission is asked to pledge the stocks of the four companies under a trust agreement with the Guaranty Trust Company of New York as part security for "the immediate issue thereunder of 6 per cent. collateral gold bonds in the amount of \$4,000,000."

Pacific Gas and Electric Merger

The Pacific Gas and Electric Company will pay \$6,500,000 par value of its common stock and \$2,085,000 in cash for the California properties of the Standard Gas and Electric Company, it is disclosed in an application filed with the California Railroad Commission.

The application said the properties to be sold have \$38,820,000 of bonds and notes, and \$11,405,000 of preferred stocks outstanding and subject to call, and adds that "in view of the Pacific Company's excellent credit a large saving in carrying charges will undoubtedly be effected whenever in the judgment of the Pacific Company the time is opportune for a refunding operation," but that "no plans beyond the immediate one of stepping into the position of the Standard Company with respect to control of these properties have been made." Economies from the proposed consolidation are estimated at from \$500,000 to \$750,000 a year.

The companies to be sold are the Western States Gas and Electric of California, Sierra and San Francisco Power, Coast Valleys Gas and Electric, Delmonte Light and Power, and Eldorado Power. All capital stock of Eldorado

1926 Corporate Net Earnings					
	1927.	1926.	Per Share.		On.
			1927.	1926.	
American Beet Sugar Co. (1).....	\$543,009	\$989,379			
Casell Co. of America & subs.....	343,712	285,650			
Colorado & Southern Railway.....	4,848,037	3,665,939	13.44	9.63	Common
Durham Hosiery Mills.....	221,682	74,493	7.62	2.56	Preferred
Producers & Refiners Corp.....	133,343	1,235,797	2.34	7% pf.	Common
Standard Oil Co. of New Jersey.....	117,662,201	111,231,355	5.01	4.72	Common
United Shoe Machinery Corp. (2)...	7,985,041	8,050,920	3.78	3.81	Common

(1) Years ended March 31, 1926 and 1927.
(2) Years ended Feb. 27, 1926 and 1927.

Power is owned by Western States Gas and Electric Company of Delaware, which also is to be sold. The application lists \$27,029,700 par value of stocks to be sold, of which \$20,000,000 represents the Sierra and San Francisco, \$3,000,000 the Coast Valleys, \$751,500 the Western States Gas of California, \$3,253,200 the Western States Gas of Delaware and \$25,000 the Delmonte Light.

Pacific Gas also seeks to buy power plants on the Feather River which will develop about 350,000 horsepower and to buy 10,000 kilowatts annually for twenty-five years from the California-Oregon Power Company, a Standard Gas subsidiary.

Public Service Electric and Gas Merger

The Public Utility Commission approved a merger of five underlying companies of the Public Service Electric and Gas Company. The consolidation involves the Essex and Hudson County Gas Company, the Hudson County Gas Company, the Paterson and Passaic Gas and Electric Company, the Somerset, Union and Middlesex Lighting Company and the New Brunswick Light, Heat and Power Company.

It was disclosed at a hearing on the merger in Newark that dividends on the outstanding stocks of the five companies will cease with the consolidation. George H. Blake, general counsel for the corporation, said minority stockholders who did not take advantage of an offer to exchange their stock when the move was proposed would be affected.

The stockholders of the Public Service Electric and Gas Company, the Essex and Hudson Gas Company, the Paterson and Passaic Gas and Electric Company, the Somerset, Union and Middlesex Lighting Company and the New Brunswick Light, Heat and Power Company adjourned their meetings on Monday until June 20, when the proposed merger of these organizations will be considered.

Wall Paper Companies to Merge

A proposed wall paper merger in which the Standard Wall Paper Company of Hudson Falls is to be an important factor has been approved by the Boards of Directors of the corporations concerned and is now in form for the stockholders to pass upon.

The companies to form the merger are the Standard Wall Paper Company of Hudson Falls, the Robert Griffin Company of Jersey City, the York Card and Paper Company of York, Pa.; Chicago Varnished Tile Company and the Henry Bosch Company.

Warners Buy Vitaphone

Negotiations were closed this week whereby Warner Brothers Pictures, Inc., become complete owners of the Vitaphone Corporation, according to Harry M. Warner, President of Warner Brothers. The transaction includes the purchase of the 30 per cent. interest heretofore held by Walter J. Rich. Mr. Rich has resigned as President and director of the Vitaphone Corporation, and Eugene C. C. Rich, his son, has resigned as director.

H. M. Warner was elected President of the Vitaphone Corporation and Jack L. Warner was elected a Vice President and director. The new directors are H. M. Warner, Jack Warner, Albert Warner, Sam L. Warner and Waddill Catchings of Goldman, Sachs & Co.

Utilities Power and Light in Control of Laclede Gas

The outstanding public utility merger of the year was disclosed this week when it was announced that the Utilities Power and Light Corporation of Chicago had acquired control of gas and coke production in St. Louis, Mo., and Southern Illinois by the purchase of stock of the Laclede Gas and Electric Company and the St. Louis Coke and Iron Company. Laclede properties make and distribute gas in St. Louis without opposition. Under the new control, by-product gas from the manufacturing company, now sometimes wasted, will be distrib-

uted through the Laclede system. The manufacture of coke and iron will be continued.

The Laclede Gas Light Company, chief subsidiary of the Laclede Gas and Electric Company, is appraised at more than \$50,000,000. The St. Louis Coke and Iron property is estimated to be worth \$10,000,000. It produces 180,000 tons of pig iron and 500,000 tons of coke annually.

Although no statement as to financing in the deals was forthcoming, it was estimated unofficially that about \$40,000,000 or \$50,000,000 of bonds, debentures and stock might be offered to finance this and other recent transactions of Utilities Power. The Chase Securities Company and Pynchon & Co. have been prominent in previous flotations for the corporation.

The purchase of the St. Louis Coke and Iron Company was announced by W. G. Maguire, its President, who is spending a few days in New York.

"The Utilities Power and Light Corporation has acquired stock control of the St. Louis Coke and Iron Company," said Mr. Maguire. "The transaction was completed a few days ago. I will continue in the management of the coke and iron company, but the same holding company will control the utility and the manufacturing company. The manufacture of coke and iron will be continued."

Utilities Power did not disclose in its announcement the price paid for Laclede Gas and Electric Company stock, but intimated that it was considerably below the present high price for Laclede Gas Light stock. Through the purchase Utilities Power acquires a controlling interest in the Laclede Power and Light Company and all stock of the Venice Gas Company and the Illinois and Missouri Pipe Line Company. Laclede Power and Light furnishes about 10 per cent. of the electricity sold at retail in St. Louis, most electricity consumed in St. Louis being supplied by the Union Electric Light and Power Company, a subsidiary of the North American Company.

About a week ago Utilities Power increased its preferred stock from 100,000 to 300,000 shares, its Class A stock from 400,000 to 1,000,000 shares and its common stock from 500,000 to 1,000,000 shares. When the proposal to increase the stock was first made, about a month ago, officials of the company said the company was not contemplating any immediate large acquisition. This statement was recalled when it was learned that Utilities Power began negotiations for Laclede Gas and Electric only recently.

CHANGES IN CAPITALIZATION

NUMEROUS important recapitalization involving new financing by domestic corporations were reported during the week. The outstanding issues announced were a \$40,000,000 bond issue by the Phillips Petroleum Company, to be offered in a few days, and the \$60,000,000 issue of Goodyear Tire and Rubber Company, which came into the market last Thursday.

Details of some of the principal recapitalizations follow in succeeding paragraphs, and the reader is referred to The Annalist index of current security offerings on page 767 for details of all new issues brought out during the week.

American Ice Recapitalized

The long anticipated split-up of the common stock of the American Ice Company was voted at a meeting of the directors in Jersey City on May 24. The 150,000 shares of \$100 par stock now authorized will be replaced by 600,000 shares of no par. Present shareholders will receive four shares of new stock for every one of old owned.

In addition to proposing this split-up, which will be ratified at a meeting of

stockholders on June 21, the directors voted to give stockholders the right to subscribe at par to 41,250 shares of the present common stock, representing the unissued portion of the total of such stock authorized. All of the 150,000 shares except these 41,250 are now outstanding.

The offering of stockholders, both preferred and common, will be on the basis of 16 per cent. of their present holdings. There are 150,000 shares of preferred and 108,750 shares of common outstanding. The subscription ratio of 16 per cent. will provide for the absorption of all of the unissued stock. Rights to subscribe to the new stock will expire on Aug. 5.

Following the split-up the company will have outstanding \$15,000,000 of 6 per cent. non-cumulative preferred, 600,000 shares of no par common and a first and general mortgage bond issue of \$5,037,000. There is outstanding in addition bonds of underlying companies amounting to \$182,000 and real estate mortgages of \$690,909.

The proceeds of the sale of the 41,250 shares of additional common stock, amounting to \$4,125,000, will be used for expansion. The company on Monday announced the purchase for cash of the Commonwealth Ice Company, and it is understood that negotiations are under way looking to the purchase of other properties.

American Piano Stock Offered

A banking syndicate composed of Dominick & Dominick, Otis & Co., Edward B. Smith & Co., Eastman, Dillon & Co. and Hemphill Noyes & Co. offered this week 170,000 shares of common stock of the American Piano Company at \$42.75 a share.

The marketing of this stock follows a recent readjustment of the capital structure by which the common shares will be changed from \$100 par value to no par value and five new shares will be issued for every one of the old. The capital structure as altered will consist of \$10,000,000 of 7 per cent. preferred stock authorized and \$6,000,000 outstanding, as well as 300,000 shares of common authorized with 226,245½ shares outstanding. The present offering does not represent any new financing.

George G. Foster, President, has announced that the company will inaugurate dividends at the rate of \$3 annually on the new common stock, payable quarterly beginning July 1.

Associated Gas Stock Authorized

The Associated Gas and Electric Company announced this week that stockholders had voted to create 100,000 shares of \$5 dividend series preferred and 100,000 shares of \$5.50 dividend series preferred stock. The company does not intend to issue any of the new stocks immediately, but says their creation puts the company in a position to retire preferred stocks of higher dividend rates when market conditions are favorable.

Associated Gas is the third large utility organization to have authorized lower dividend preferred stocks recently. The Consolidated Gas Company sold an issue of 5 per cent. preferred and the Southern California Edison Company authorized 5 and 5½ per cent. preferred issues.

The first class of stock issued by Associated Gas was an authorized issue of 175,000 shares now known as original series. There are 154,000 shares of this series outstanding with a liquidation value of \$50 a share, the fixed preferential dividend being \$3.50 per annum. Under discretionary powers of the directors there is being paid an extra preferential dividend of 50 cents per annum on this stock, making the dividend \$4 and the yield 8 per cent. The next issue is the \$7 dividend series, of which 150,000 shares are outstanding. Thereafter comes the \$6.50 dividend series, of which 246,000 shares are outstanding. The company also has authorized 225,000 shares of \$6 dividend series preferred.

Barnsdall May Recapitalize

Directors of the Barnsdall Corporation are considering plans for a reclassification of its capital structure, it was reported in the financial district this week. It was said a plan probably would be worked out whereby one class of stock would replace the present Class A and Class B shares. The authorized capital consists of 1,000,000 shares of Class A stock and 3,000,000 shares of Class B. Both are of \$25 par value.

Bastian-Blessing Capital Increased

Merrill, Lynch & Co. headed a selling group which offered this week 50,000 shares of common stock of no par value

of the Bastian-Blessing Company at \$25 a share.

The Bastian-Blessing Company manufactures carbonating machinery, soda fountains, soda-fountain parts and oxy-acetylene welding and cutting apparatus and has plants in Chicago, Ill., and Grand Haven, Mich.

The management plans to place the common stock on a \$2 annual dividend basis on Sept. 1 and to list the common shares on the Chicago Stock Exchange. There will be no change in management.

Boston Edison Shares

The Massachusetts Public Utility Commission has approved the issuance of 66,734 shares of \$100 par capital stock by the Edison Electric Illuminating Company of Boston and their sale to stockholders at \$215 in the ratio of one new for every seven shares held. Rights to purchase the new issue sold this week on the Boston Stock Exchange around \$5. Edison Illuminating shares have sold recently around \$254.

The stock newly authorized will be sold directly to shareholders and its offer will not be underwritten. Proceeds will be used to pay notes outstanding on Aug. 31, 1926, and for improvements made since that date.

Bowery and East River Bank Stock Issue

Directors of the Bowery and East River National Bank have approved a recommendation to increase the bank's capital by issuing 10,000 additional shares. The stock will be offered to the present stockholders at \$450 a share. A special meeting of the stockholders to vote upon the proposal will be called shortly.

Of the proceeds, \$1,000,000 will be added to the bank's capital, which will be increased from \$3,000,000 to \$4,000,000. The balance of \$3,500,000 will be allocated to the surplus account, surplus and undivided profits being increased thereby to \$7,273,828. The total capital, surplus and undivided profits will amount to \$11,273,828, compared with \$6,773,828 at the time of the last report on the bank's condition as of March 23 this year.

The reason assigned for the proposed increase is to maintain a proper ratio between capital and deposits. The deposits of the Bowery and East River National Bank, both at its main office at Broadway and Forty-first Street and at all its branches, have increased so rapidly in the last year as to make this action desirable in the opinion of the board. Its deposits total more than \$82,000,000, whereas as recently as the end of last year the aggregate reported was \$67,238,269.

At the next regular meeting of the directors, scheduled for June 16, it is the intention of the board to increase the annual dividend rate from \$14 to \$16.

Davison Chemical Bonds May Be Retired

Plans are under way for the retirement of the debenture bonds of the Davison Chemical Company, President C. W. Miller reports. The purpose is to clear the way for placing the common stock on a dividend basis.

The funded debt of the company consists solely of these \$3,000,000 five-year 6½ per cent. gold debentures, due on Jan. 1, 1931, but redeemable in whole or in part on sixty days' notice at 102 and interest up to and including Dec. 30, 1926, and thereafter at a decrease of ¼ of 1 per cent. in premium for each succeeding six months' period.

The bonds are secured by pledge of the entire capital stock of the Davison Sulphur and Phosphate Company and 184,650 shares of the capital stock of the Silica Gel Corporation.

"The Silica Gel Corporation is planning its affairs to return the advances made by Davison," Mr. Miller says, "which should result in retiring Davison's debenture bonds. Other negotiations insuring a considerable increase in the earnings of the company are about to be completed. During 1926 the company purchased practically all of the stock of five of its important customers, insuring an outlet for a large part of its products with an increased share of profit."

The report of the company, including the Alliance Fertilizer Company, the Eastern Cotton Oil Company, the Camp Fertilizer Company, the Meadows Fertilizer Company and the Miller Fertilizer Company, for the fiscal and calendar year of 1926, shows an operating profit of \$745,537 after expenses but before interest and surplus adjustments. The consolidated statement for 1925, in-

April, 1927, Earnings			
STEAM RAILROADS			
	1927.	1926.	1925.
Chesapeake & Ohio:			
Gross	\$10,964,860	\$9,672,430	\$9,136,241
Net operating income	2,797,201	2,103,356	1,863,907
Delaware, Lackawanna & Western:			
Gross	7,416,203	7,484,274	2,533,699
Net operating income	1,733,908	1,722,989	1,551,875
Minneapolis, St. Paul & Saulte Ste. Marie (excluding Wisconsin Central):			
Gross	1,989,183	2,056,969	1,999,105
Net operating income	318,465	326,029	282,452
Minneapolis, St. Paul & Saulte Ste. Marie System (including Wisconsin Central):			
Gross	3,501,080	3,610,286	3,584,473
Net operating income	351,615	339,847	428,984
New York, Chicago & St. Louis:			
Gross	4,346,119	4,558,398	4,366,800
Net operating income	848,046	921,119	790,151
New York, Ontario & Western:			
Gross	1,008,569	1,165,386	960,474
Net operating income	60,005	174,246	100,817
Norfolk & Western:			
Gross	9,397,264	8,613,640	7,246,552
Net operating income	3,087,206	2,614,319	1,538,426
Northern Pacific:			
Gross	7,122,931	7,459,141	6,889,896
Net operating income	1,049,014	1,320,960	773,917
Reading Co.:			
Gross	8,386,245	8,299,774	7,767,914
Net operating income	1,823,452	1,883,939	1,572,363
Union Pacific System:			
Gross	14,128,600	14,953,018	13,084,961
Net operating income	858,770	1,629,065	1,314,275
Wisconsin Central:			
Gross	1,511,897	1,551,317	1,585,368
Net operating income	33,150	13,818	176,532
POWER AND LIGHT UTILITIES			
Adirondack Power & Light:			
Gross	\$790,863	\$747,343	\$647,636
Surplus after taxes	140,243	111,929	73,274
Central Illinois Light:			
Gross	379,308	351,199	297,593
Balance after taxes	155,795	145,023	113,338
Consumers Power:			
Gross	2,255,414	1,993,344	1,674,042
Balance after taxes	1,122,881	999,093	784,243
Hudson & Manhattan:			
Gross	1,075,162	1,045,194	1,026,968
Net after taxes	536,207	523,243	504,087
Illinois Power:			
Gross	219,728	214,690	188,049
Net after taxes	65,775	66,157	56,540
Kansas City Power & Light:			
Gross	1,000,615	934,678	837,609
Surplus after taxes and charges	408,223	389,177	.....
Massachusetts Lighting:			
Gross	329,587	322,004	288,009
Surplus after fixed charges	62,762	61,461	50,243
Nevada-California Electric (including subsidiaries):			
Gross	322,344	308,687	366,612
Balance after taxes and charges	7,842	30,471	20,404
Northern Ohio Power (including subsidiaries):			
Gross	1,065,383	1,017,129	950,147
Surplus after taxes and charges	121,555	77,865	239,532
Pennsylvania Coal & Coke Co.:			
Gross	376,102	396,601	367,430
Deficit after charges	35,177	56,965	62,648
Penn-Ohio Edison System:			
Gross	1,117,862	1,030,951	918,812
Balance after taxes	169,565	143,925	75,425
Portland Electric Power:			
Gross	993,933	948,005	908,016
Surplus after taxes and charges	191,684	194,302	159,828
Southern California Edison:			
Gross	2,333,746	2,193,330	1,937,784
Balance after taxes and charges	1,022,896	1,003,376	981,202
Southern Indiana Gas & Electric:			
Gross	254,968	235,423	211,055
Net after taxes	106,893	91,455	76,121
Tennessee Electric Power (including subsidiaries):			
Gross	1,080,224	982,169	970,285
Balance after taxes	522,037	481,739	463,100
TRANSIT SYSTEMS			
Brooklyn City Railroad:			
Gross	\$906,283	\$994,629	\$990,943
Net after taxes	142,580	185,753	176,460
Interborough Rapid Transit Co.:			
Gross	5,650,103	5,424,624	5,142,256
Net after taxes and rents	1,845,110	1,961,726	1,799,103
Surplus after charges	445,488	465,028	95,345
New York Railways:			
Gross	576,203	590,833	.....
Surplus after charges	12,209	32,142	.....
New York, Westchester & Boston:			
Gross	172,279	156,651	136,758
Net after taxes	35,047	39,734	34,527
OTHERS			
Cities Service Co.:			
Gross	\$2,743,824	\$2,245,747	\$1,869,241
Net after interest, &c.	2,409,411	1,945,314	1,642,379
Surplus after preferred dividends	1,841,827	1,443,234	1,212,513

cluding the Davison Sulphur and Phosphate Company, showed a deficit of \$24,825, after expenses, interest and depreciation.

General Telephone Co. Note Issue.

Hale, Walters & Co. and True, Webster & Co. offer a new issue of \$800,000 General Telephone Company one-year 5 per cent. collateral trust gold notes at 99 and interest, to yield 6 per cent. The notes are secured by deposit of all common stock of the People's Telephone and Telegraph Company and the Kansas State Telephone Company. General Telephone subsidiaries operate independently in Michigan, Illinois, Kansas, Oklahoma, Missouri and Tennessee. General Telephone capitalization comprises \$2,550,000 collateral trust 5 per cent. notes and 20,000 shares of common stock.

Goodyear Tire and Rubber Issue.

An issue of \$60,000,000 of 5 per cent. first mortgage and collateral trust bonds of the Goodyear Tire and Rubber Company and \$26,835,000 of 4½ per cent. bonds of the Union Pacific Railroad Company was offered last Thursday.

The Goodyear issue was offered by a banking syndicate headed by Dillon, Read & Co. and is priced at 97 and interest, to yield 5.20 per cent. This financing, which will result in the retirement of the company's 8 per cent. first mortgage bonds and its issues of debentures and prior preference stock at substantial savings in interest, follows the settlement made about a week ago, of litigation for control of the property. The old board of directors, at its final meeting here yesterday, unanimously approved the terms of the settlement, as well as the financing.

Besides Dillon, Read & Co., the syndicate offering the bonds included the National City Company, the Guaranty Trust Company, Lee, Higginson & Co., the Bankers Trust Company, White, Weld & Co., Blair & Co., Inc., and other banking houses. Advance orders had been received in heavy volume.

The bonds will mature in 1957. They are secured by a direct first mortgage upon the entire fixed assets of the company, as well as by pledge of stocks of certain subsidiaries. The company is

the largest rubber manufacturer in the world and has total assets of more than \$203,000,000. The mortgage will provide for an annual purchase fund of \$600,000, or 10 per cent. of consolidated net earnings, to be applied to the purchase of bonds at not exceeding 100 and interest.

Intertype Corp. Debentures.

E. A. Pierce & Co. offer \$1,000,000 Intertype Corporation fifteen-year 5½ per cent. debentures at 99½ and interest. The issuing company manufactures typesetting machines. Proceeds of the issue will be used in part to retire \$750,000 of 7 per cent. debentures. The indenture provides that no mortgage, except purchase money mortgages on property to be acquired or a renewal of a mortgage already existing on such property, shall be issued without equal provision for the present offering.

Investors Equity Debentures.

Charles D. Barney & Co. are offering \$5,000,000 Investors' Equity Company Inc., twenty-year 5 per cent. gold debentures at par and interest, and also 30,000 shares of \$6 dividend cumulative preferred stock, series A, of the company at \$110 a share. The company, a Delaware corporation, has been formed to acquire, hold, sell and underwrite securities, both foreign and domestic.

Investors' Trustee Foundation Formed

The formation under New York State laws of the Investors' Trustee Foundation of the United States, Inc., an investment trust representing participating interests in shares of common stocks of fifty-five leading American corporations, among which are leading railroads, industrials and public utilities, is an example of the increasing scope of the investment trust movement.

There are at least two dozen investment trusts operating in the United States that are new within the last ten years, and they are of two distinct types. The first allows the substitution of collateral, either free or limited, within the discretion of an advisory board.

The second group, which includes the Investors' Trustee Foundation, is composed of inflexible investment trusts wherein no substitution of the originally selected, diversified, underlying securities is permitted.

The new trust, which will issue Investors' Trustee shares, giving the holder security of principal, ready marketability, substantial income and opportunity for appreciation of principal, is sponsored by the investment firm of Jordan, Colyer & McGuire, Inc., of New York.

The Investors' Trustee Foundation provides that common stocks of fifty-five leading American railways, utilities and industrials are deposited with the Chase National Bank of New York as trustee. Neither the trustee nor the Investment Trust has any power to substitute or to alter the original selection of underlying stocks. The dividends on the underlying stocks are paid by the companies to the trustee and are distributed pro rata semiannually by the trustee to the holders of Investors' Trust shares.

Liquid Carbonic Stock Sold.

Potter & Co., Spencer Trask & Co. and Merrill, Lynch & Co. have purchased and sold privately 25,000 shares of common stock of the Liquid Carbonic Corporation, subject to approval of the Board of Directors of the company. Part of the proceeds of the sale will reimburse the company for the cost of acquisition of the Bauer Carbonic Company.

Lone Star Gas.

Offering of \$15,000,000 Lone Star Gas Corporation fifteen-year 5 per cent. sinking fund debenture bonds was made this week by the Union Trust Company of Pittsburgh at 98½ and accrued interest, to yield more than 5.10 per cent. The bonds are subject to redemption on any interest date at 102½ and interest. A sinking fund of \$700,000 a year, commencing on March 1, 1929, will be used to purchase bonds. It was stated in connection with the financing that the corporation is the largest natural gas marketing and transporting company in Texas and supplies 160,000 consumers in Dallas, Fort Worth and other cities. Proceeds of the bond sale will be used to pay for the Dallas Gas Corporation and for the acquisition of additional properties.

Metropolitan Casualty to Increase Capital.

A proposal to increase the capital stock of the Metropolitan Casualty Insurance Company from \$2,500,000 to \$3,000,000 and add about \$1,000,000 to the surplus account has been advanced by officials of the company in order to

have capitalization in proportion to business development.

The issuance of 20,000 additional shares of \$25 par value has been suggested and a special meeting of stockholders has been called for June 2. J. Scofield Rowe, President, said:

"This special meeting is called pursuant to a resolution of the Board of Directors, adopted May 17, 1927, unanimously recommending to the stockholders that such increase be authorized and that the new issue be offered to stockholders at \$80 a share, plus accrued dividend, in the proportion of one share of the new stock for each five shares of existing stock held by them.

"The directors in making this recommendation were guided by the obvious wisdom of maintaining a strong financial position while further strengthening our organization and consolidating the gains already made. The directors also feel that the company should be well equipped to meet the needs of its larger and more important clients in the highly profitable surety lines and that it should share in the financial and industrial development of the country as a whole.

Middle States Oil Reorganization Progress

The Reorganization Committee of the Middle States Oil Corporation issued this week a notice urging all holders of securities of that company, the United Oil Producers' Corporation, the Oil Lease Development Company and the Turman Oil Company to deposit their holdings early.

The committee reports that total income from all sources from the date of the receivership to Dec. 31, 1926, was \$4,576,100 and that although claims of \$1,307,388 had been paid out and \$102,644 applied to the purchase of new properties, \$2,018,362 remained as unexpended income on that date.

Middle West Utilities Preferred Bought

A new issue of 150,000 shares of \$6 cumulative no par value preferred stock of the Middle West Utilities Company has been purchased by a syndicate composed of the Utility Securities Company, Hill, Joiner & Co., Inc., Bonbright & Co., H. M. Byllesby & Co., Inc., Tucker, Anthony & Co., A. B. Leach & Co., Inc., Emery, Peck & Rockwood Company, Kelley, Drayton & Converse, Paine, Webber & Co., Russell Brewster & Co. and the Old Colony Corporation. Public offering will be made later in the week.

This is the first issue of the company's no par preferred, of which 250,000 shares were authorized at the annual meeting in March. The shares are on an equality in all respects, except only as to the rate of dividends and redemption price, with all shares of the company's preferred stock. They carry equal voting power with all other classes of stock and are entitled to equal rights with all other classes to subscribe for additional common when issued. The call price is \$110 a share and accrued dividends.

Montana Power Debentures Marketed

Public offering of \$12,500,000 Montana Power Company 5 per cent. gold debentures, Series A, was made this week by Lee, Higginson & Co., the Guaranty Company and J. & W. Seligman & Co. The bonds are due in 1962 and are priced at 97½, to yield more than 5.15 per cent. The proceeds will be applied to the retirement of the company's entire outstanding issue of 7 per cent. cumulative preferred stock, which will be called for redemption at 120 on July 1.

Oregon Terminals Bonds.

Offering of \$1,500,000 Oregon Terminals Company first mortgage 6½ per cent. sinking fund bonds at par is being made by Peirce, Fair & Co. in connection with the construction of a steamship terminal on the Willamette River at Portland, Ore., adjoining the "break-up" yards of the Northern Pacific Terminal Company. The terminal, which will be served by five railroads, will include three berths 550 feet in length, dock houses of the same length, apron, track and a refrigeration plant. The estimated value of the enterprise is \$3,130,000.

Pennsylvania Power Change

Charles E. F. Clarke, President of the Pennsylvania Water and Power Company has announced that the 540,000 shares of the new no par value capital stock of the company will be exchanged for the 135,000 shares of \$100 par value stock on May 31 on the basis of four shares of new stock for each old share. Old stock certificates remaining in the possession of the owner will, without loss of the right of exchange, be the

equivalent for all purposes of four of the new shares. The old stock may be exchanged for the new stock at the office of the Fidelity Trust Company of Baltimore.

Phillips Petroleum Bond Issue

A \$40,000,000 issue of debenture bonds of the Phillips Petroleum Company, the fifth piece of major financing in the oil industry so far this year, is being negotiated by the banking house of Harris, Forbes & Co. It was said that the loan had not been closed, but that the discussions were nearing a conclusion, and it is expected that the bonds will be offered to the public within a few days and that the yield basis will be around 5½ per cent. The new issue is likely to run ten or twelve years.

Part of the proceeds of the issue will be used for payment for the majority interest in the Oklahoma Natural Gas Corporation, which was bought on Monday by the Phillips Company. While the details of this transaction have not been announced, it is believed the amount involved is about \$10,000,000. In addition, the company has a plan to lay a natural gas trunk pipe line more than 200 miles to connect its large gas producing properties in Amarillo, Texas, with the Oklahoma distributing system.

The new issue will be second largest this year in the oil industry, which has furnished a large proportion of the domestic financing in the New York market. Previous important issues since the start of 1927 include \$50,000,000 of 5s sold in April by the Shell Union Oil Corporation, a \$25,000,000 issue in the same month by the Humble Oil and Refining Company, a subsidiary of the Standard Oil Company of New Jersey; \$15,000,000 of 5½s of the Skelly Oil Company, placed in March, and \$35,000,000 of 5s of the Gulf Oil Company. The yields on the previous issues have ranged from 5 to 5.67 per cent.

Power Corporation of New York

F. L. Carlisle & Co., Inc., E. H. Rollins & Sons, Hornblower & Weeks, Schoellkopf, Hutton & Pomeroy, Inc., and Halsey, Stuart & Co., Inc., are placing on the market at par and interest a new issue of \$5,000,000 the Power Corporation of New York twenty-year 5½ per cent. gold debentures. The proceeds will be used to retire current indebtedness incurred in the development of the property and the acquisition of stocks of subsidiaries.

Schiff Company Stock Offered

George H. Burr & Co. are offering \$600,000 cumulative convertible 7 per cent. preferred stock of the Schiff Company at \$110 a unit, consisting of one share of common and one share of preferred stock. The stock is convertible at any time before actual redemption at the rate of four shares of common stock for each share of preferred, and is redeemable on any dividend date at \$110 a share and accrued dividends. The sinking fund requirements call for the retirement annually, beginning on Sept. 15, 1929, of not less than 3 per cent. of the maximum amount of preferred stock ever issued.

The Schiff Company operates a chain of forty-eight units dealing in inexpensive footwear in twelve States. Earnings for 1926 equaled \$163,695 after taxes, or 3.8 times the dividend requirements on this issue, and \$1.62 a share on the 75,000 outstanding shares of common stock. Sales in the first quarter of 1927 were more than 75 per cent. greater than in the first quarter of 1926 and are estimated to be in excess of \$3,600,000 for the full year.

Southwest Gas Issue

A banking group headed by Edmund Seymour & Co., Inc., and including Faxon Gade & Co., Inc. of Boston and Glidden, Morris & Co., offers at 98½ and interest, to yield more than 6.70 per cent., a new issue of \$3,000,000 Southwest Gas Company first (closed) mortgage 6½ per cent. sinking fund gold bonds, due in 1937, with stock purchase warrants. Each bond will carry detachable warrants entitling the purchase of no-par common stock at the rate of ten shares for each \$1,000 bond at \$5 to May 1, 1929; \$7.50 thereafter to May 1, 1931; \$10 to May 1, 1933; \$12.50 to May 1, 1935, and \$15 thereafter to maturity. The company is issuing the bonds in a merger of companies with an average distribution of 8,000,000 cubic feet annually in Central Texas and Oklahoma.

Spicer Refunding Plan.

Plans for refunding the preferred stock of the Spicer Manufacturing Corporation at a lower rate are not expected to be consummated, as the corporation has no need for further capital, and earn-

ings should retire the entire issue in less than two years. In the last two years the company has earned about \$60 a share on the preferred and \$4.51 and \$5.05 respectively in 1926 and 1925 on the common.

Terminals and Transportation Corp. Bonds

A. Miller McDougall, President of the Terminals and Transportation Corporation of America, announced this week plans for the development of additional terminal and transportation facilities on the Great Lakes at a total cost of \$20,000,000. Part of the funds will be raised through a sale of \$5,000,000 bonds, which will be offered soon by Howe, Snow & Bertles, Inc., and Spencer Trask & Co.

The Terminals and Transportation Corporation of America was organized under the laws of Michigan and operates, directly or through subsidiaries, rail and water terminals in Chicago, Buffalo and Detroit. The controlled companies are the Terminals and Transportation Company of Illinois, the Minnesota-Atlantic Transit Company, the Detroit-New York Transit Company, the McDougall Terminal Warehouse Company and the Detroit Railway and Harbor Terminals Company. The parent company will have facilities covering 18,000,000 cubic feet of space and docks with a capacity for interchanging more than 2,000,000 tons of freight a year between rail and water carriers upon the completion of the proposed additions and extensions.

Union Pacific Bond Issue

Kuhn, Loeb & Co. have purchased, subject to the approval of the Interstate Commerce Commission, \$26,835,000 of Union Pacific Railroad Company forty-four year 4½ per cent. gold bonds, which they offered last week for subscription subject to allotment at 97½ and accrued interest, to yield 4.65 per cent. Proceeds are to be applied to the payment on July 1 of the \$26,835,225 principal amount of Union Pacific convertible 4 per cent. bonds which will mature on that date. The new bonds are to be redeemable as a whole, but not in part, at the option of the company, after July 1, 1932, and up to July 1, 1962, at 102½ and interest.

Virginian Railway Stock

Adams & Peck have completed an unusual transaction in placing with the public 6,000 shares of Virginian Railway Company common stock. No public offering of this stock ever has been made before, as nearly the entire \$60,000,000 of preferred and common stock has been held intact by the family of Henry H. Rogers, who built the road.

The Virginian Railway was conceived by Mr. Rogers in 1907 as a model coal carrier. Mr. Rogers, without regard to cost, constructed a line more than 400 miles long from the highly productive New River-Pocahontas coal fields in West Virginia to tide water with minimum grades. Operating costs have been exceptionally low, and intensive development has been carried on for many years, culminating in the electrification of 135 miles of the main line in 1926. Control of the road is understood to be sought both by the Chesapeake & Ohio and the Norfolk & Western Railroads.

MISCELLANEOUS

THE status which investment trust operations have assumed in the New York financial markets is reflected in the fact that \$26,862,500 of the securities of these organizations has been offered publicly so far this month. The number of firms selling investment trust stocks has doubled in the last six months and operations in the bonds of the companies also have been increased.

The offerings of investment trust securities so far in May follow:

Investment Company of America, \$3,500,000 of 7 per cent. cumulative preferred, Series A; Kidder Participation, Inc., \$5,000,000 of preferred; United States Electric Light and Power Shares, Inc., \$1,462,500; Allied International Investment Corporation, \$5,000,000 participating preferred; Investors Equity Company, \$3,300,000 of 6 per cent. cumulative preferred, Series A, and \$5,000,000 of 5 per cent. debentures, Series A; United Securities, Ltd., \$3,600,000 5½ per cent. collateral trust bonds.

Bradley Fireproofing Products

James H. Bradley of Newark was appointed receiver for the Bradley Fireproofing Products Company of Sayreville, and an order returnable on May

31 was issued to show cause why the receivership should not be made permanent. The petition was filed against the company in Chancery Court in Newark by Thomas F. Gravan, Inc., of Hartford, Conn.

The capitalization of the company is given at \$1,500,000 and the liabilities are listed at \$250,000, exclusive of the capital stock. The assets are listed at approximately \$40,000.

Central Leather Becomes U. S. Leather

The reorganized Central Leather Company will take the name of a subsidiary, the United States Leather Company, under a plan which has just been approved by the directors of the two companies. A special meeting of stockholders has been called for June 22 to ratify the plan by which the parent and subsidiary companies will be unified.

The reorganization plan for the Central Leather Company was prepared last October and declared operative on Feb. 25, 1927. Under the plan a new company was to be formed to acquire the properties by purchase, consolidation or otherwise. The plan provided that in the event of a transfer to a new corporation the transferee would assume all debts, consisting mainly of first lien sinking fund 6 per cent. bonds, due in 1945, which were outstanding at the end of 1926 in the amount of \$13,199,000.

The stock capitalization of the new company is to consist of about \$16,650,000 of 7 per cent. prior preference stock, 250,000 shares of Class A stock and 397,000 shares of common.

The Bankers Trust Company and Kuhn, Loeb & Co. report that 88 per cent. of the Central Leather Company's preferred stock and 82 per cent. of its common stock have been deposited under the plan of recapitalization.

It is estimated that earnings for the twelve months ended on June 30, 1927, will be more than sufficient to cover full dividends on the new prior preference shares from July 1, 1926, to June 30, 1927. President Hiram S. Brown says the cumulative dividend on the issue to cover that period will be declared soon after consummation of the plan.

Lambert Tire Company

The Lambert Tire and Rubber Company has been incorporated under the laws of Ohio and will control the Lambert Tire and Rubber Company, an Arizona corporation, whose main plant is at Akron, Ohio.

Investment Laws Broadened

Michigan and Minnesota are the latest States to join the list of those that have liberalized the provisions for investment in public utilities by savings banks, according to advices received in Wall Street this week. The Governor of Michigan has signed an amendment to the banking laws which will permit savings banks to invest in other than first mortgage bonds of gas and electric companies operating in that State. The amendment, which is modeled on the stringent Massachusetts law, becomes effective ninety days after adjournment of the Legislature. Among the companies whose bonds are affected are the Consumers' Power Company, Detroit Edison Company and certain subsidiaries of the American Light and Traction Company and United Light and Power Company.

The action taken by Michigan is in line with recent steps adopted by Minnesota. Among New England States that have legalized more extensive investment by savings banks in public utility bonds are Massachusetts, Maine, Rhode Island, Vermont and New Hampshire. New Jersey also has taken similar steps. Bills of similar intent have been introduced unsuccessfully in the last two sessions of the New York Legislature.

Cities Service Securities

SECURITIES DEPARTMENT

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60 Wall St., New York

TEXON OIL & LAND

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MAY 27

News of Foreign Securities



GERMANY — Stock prices at Berlin have continued to move under the unnerving influence of the May 13 panic. Uncertainty dominates all movements, largely because the banks, while announcing specifically a 25 per cent. curtailment of speculative credits before the middle of June, and another reduction later, have not stated what the scope of the second reduction will be.

At present, credits granted to the speculative market by all commercial banks aggregate 2,400 million marks, of which 600 millions are for prolongation of marginal deals in the futures market and 1,800 millions are advances on security of stocks. The Boerse witnessed a slight recovery on the day succeeding the panic, but after that the advances were small and always followed by reactions.

The scope of reaction on the Berlin Stock Exchange is shown by the current stock index number of the Frankfurter Zeitung, based on 100 as the average at the beginning of 1926. The general average showed 349 for the end of April, 1927, and 297 on the day after the recent panic.

Since May 3, when the highest prices of the advance were reached, Deutsche Bank shares have fallen from 198 to 173, Hamburg-America from 162 to 138, Dyes Trust from 355 to 297, General Electric from 231 to 191, Siemens und Halske from 343 to 283, Mannesmann Tubes from 249 to 200, Vereinigte Klanzstörfe from 751 to 600, Vereinigte Stahlwerke from 166 to 143 and Schultheiss Brewery from 548 to 427. Fractions are omitted in these comparisons.

Numerous indications of improving German trade still come into sight. The Federal tax collections in April were 749,000,000 marks, as against 584,000,000 in April, 1926. The large increases were made in the yield of those taxes which directly reflect trade conditions. German railway traffic continues to increase. Recently, weekly car-loading returns have averaged 20 per cent. higher than in the corresponding period of 1926.

The railroad corporation's full report for 1926 has not yet appeared, but the following figures are known: Goods actually carried during the year aggregated 439,000,000 tons, as against 409,000,000 in the year before and 467,000,000 in the present national area during 1913. Passengers carried last year numbered 1,819,000,000, against 2,106,000,000 the year before.

Unemployed labor among union members in April is reported as 9 per cent. of total membership, which compares with a high point of 16.9 per cent. in January.

The Reichsbank's return last week, covering the position of May 14, showed a further shrinkage of the foreign exchange reserve to 106,000,000 marks; it had been 520,000,000 at the beginning of the present year and 296,500,000 a year ago. But the gold export is considered as due even more to the fact that the Reichsbank's holding of non-legal cover exchange, which is not shown in the bank return, has also shrunk heavily.

President Schacht of the Reichsbank makes no secret of the fact that he is determined to export gold without limit if the drain on exchange supplies, resulting from the large import excess and the repayments of foreign credits, continues. He considers loss of gold preferable to attempting to attract foreign money by raising the Berlin discount rate, because a higher rate would injure trade revival.

Meantime, and largely as a result of the changes in the security, gold and money markets, the home market for new capital issues has become almost lifeless. The statement is now ascribed to important financial authorities that

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 21, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,779,000	\$4,948,000
Previous week	15,606,500	5,470,000
Same week in 1926	14,077,000	2,472,000
Year to date	398,750,900	125,489,000
1926 to date	258,018,350	52,096,530
	High.	Low.
10 Foreign Government bonds	106.03	105.95

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½%	55½ @ 55½	55½ @ 55½	55½ @ 54	56½ @ 55½
British 5s	100½ @ 100½	100½	102½ @ 100½	100½ @ 100½
British 4½s	95½ @ 95½	95½ @ 95½	97 @ 94½	94½ @ 94½
French rentes (in Paris)	57.40 @ 56.05	57.95 @ 57.50	60.00 @ 51.75	47.50 @ 44.20
French W. L. (in Paris)	75.85 @ 75.20	78.10 @ 76.70	79.90 @ 61.00	54.00 @ 50.15

the placing of any considerable home loan by the Federal Government is at present impossible.

Before the recent collapse occurred on the Stock Exchange various large industrial corporations had proposed to take advantage of the boom by issuing new shares at home. It is now considered far more probable that they will attempt to raise the money by floating bond issues in New York.

Demand for day loans in the money market continues heavy at 4½ to 6½ per cent., but the supply seems to be sufficient. Loans for the monthly period are, however, hard to obtain, even at an interest rate of 7 to 8 per cent.

Opening prices on the Berlin Stock Exchange on May 25 were as follows:

	Par Value in Reichsmks. of Par.	Price in Pct. of Par.	Price in Pct. of Par.
Farbenindustrie	200	281½	133.56
Berliner Handels	200	232	109.98
Deutsche Bank	100	167½	39.70
Darmstädter Bank	100	227	53.80
Phoenix	500	126	149.30
A. E. G.	100	177	41.95
Siemens & Halske	700	260½	432.18
Schultheiss	250	394½	233.73
Pakettfahrt	300	132	93.87
North Ger. Lloyd	40	133	12.61
Disconto Comm.	150	160½	57.06
Dresdner Bank	80	164½	31.24
Reichsbank	1000	169	400.40
Commerzbank	60	176	25.03
Harpener	1000	195½	463.30
Gelsenkirchen	800	166	314.18
Mannesmann	600	183½	261.12
Ver. Stahlwerke	1000	141½	334.80

Krupps Offer New Stock Issue

The Krupp Company at Essen announce the issue on the Berlin Stock Exchange of stock to the value of 60,000,000 marks, bearing 6 per cent. interest. The prospectus accompanying the issue says that the financial position of the concern is very liquid and all the branches very busy. Orders on hand exceed those for the corresponding period of last year by 50 per cent. and will keep the Krupp's plant busy for several months.

Siemens Issues Called

Dillon, Read & Co., as sinking fund agents for Siemens & Halske A. G., and Siemens-Schuckertwerk G. m. b. H., announce that \$133,500 principal amount of the outstanding ten-year 7 per cent. sinking fund gold bonds of these corporations, due Jan. 1, 1935, have been called for redemption on July 1, 1927, at 102 and accrued interest. The bonds will be paid at the office of Dillon, Read & Co. in New York. The interest on bonds called for redemption will cease on July 1, 1927.

Hungary

Pronounced improvement in Hungarian economic conditions in the last ten months is shown by a survey made by Baker, Kellogg & Co., which confirms the statement made by Jeremiah Smith on relinquishing control of Hungarian affairs that Hungary was able to stand on

its own feet and that economic recovery would be rapid.

On April 15, 1927, the reserve ratio of the National Bank had increased to 71.9 per cent., against 58 per cent. in June, 1926. The budget surplus has been maintained in spite of tax reductions and amounted to \$15,000,000 for the eight months ended on Feb. 28, 1927. The budget surplus for the fiscal year ended June 30 is expected to be about \$18,000,000.

As a result of various commercial treaties and the reduction of customs duties on imported raw materials, Hungarian manufacturing interests have improved. The iron, steel and allied industries are well employed, and manufacturers of building materials are receiving substantial orders. Unemployment has decreased, and railroad tonnage for nine months ended March 31, 1927, was 18 per cent. greater than in the same period of last year.

Hungarian Loans Marketed

The municipality of Budapest has accepted the offer of the Bankers' Trust Company of New York of a loan of \$20,000,000 for thirty-five years at 6 per cent., to be offered at 88½.

An alternative offer of 6½ per cent. at 92 was made but not selected. It is understood that Brown Brothers & Co., Marshall Field, Glorie, Ward & Co., Blythe Witter & Co. and Dutch and Swiss bankers were connected with this loan offer.

The Bankers' Trust competed with Dillon, Read & Co., Blair & Co. and half a dozen other interests, American and European, for the loan.

An additional block of \$500,000 7½ per cent. secured sinking fund gold bonds, Series A, of the National Central Savings Bank of Hungary has been purchased by F. J. Lisman & Co. The bonds will be offered soon. An issue of \$1,500,000 of these bonds was recently placed by the same brokers. The present financing is of special interest in view of the bank's financial record since its inception in 1872. Since it commenced issuing its bonds, thirty-nine years ago, it has always punctually paid principal and interest on all of its outstanding mortgage and communal bonds.

Italy.

Financial interest in the Italian situation is still concerned with the probable course of the lira and the question whether the Italian Government will be able to continue its policy of fostering appreciation. Aside from the Government's policy of deflation through reduction in the currency it is applying its authority directly to promote a lower price level. It has not only prepared legislative measures reducing salaries of all State employees and workmen, including railway, provincial and municipal employees, but at the same time is advising industrial

syndicates to pursue a similar policy of curtailing production costs through regulation of wages.

The effect of the deflation policy on Italy's foreign trade continues to differ from predictions previously made. Exports have decreased, but imports have been much more heavily curtailed. Last month, while exports fell 7 per cent. below last year, imports were 20 per cent. smaller. In the four completed months of the present calendar year the surplus of imports over exports decreased 745,000,000 lire, as compared with the same period a year ago.

Wholesale prices of, course, are continuing their decline without interruption and with increasing speed. In the third week of May the decrease amounted to nearly 1 per cent., the average going 4 per cent. below the full month of April and 21½ per cent. below last August.

The situation is strengthened by the fact that, owing to the new Italian foreign credits, the Bank of Italy has increased its foreign bill holdings from 287,000,000 lire at the end of last August to 944,000,000 lire at the end of March this year. It has certainly thereby created a powerful line of defense against speculative attacks upon the currency.

Following are the prices on May 24 of Italian shares quoted in dollars on basis of prices on Milan Stock Exchange.

	Bid.	Asked.
Banca Commercial Italiana	60½	61½
Credit Italiano	38	39
Adameila Elec.	11½	12½
Italgas	12½	13½
Italian Edison	28½	29½
United Electric Service	5	6
Lombard Electric	41½	42½
S. I. P. Electric	7	8
Adriatic Electric	10½	11½
Term Electric	18½	19½
Seso Electric	5	6
Pirelli (Rubber)	31½	32½
Montecatini	10½	11½
Fiat Motor	17½	18½
Snia Viscosa	9½	10½
Navigazione Generale Italiana	25½	26½
Cosulich	0½	10½

Italian Hydroelectric Issue.

As a means of financing the construction of the largest hydroelectric generating station in Europe, Hallgarten & Co. and Halsey, Stuart & Co., Inc., offered this week \$5,000,000 Isarco Hydroelectric Company first mortgage twenty-five year 7 per cent. sinking fund gold bonds, priced at 93½ and interest, to yield about 7.60 per cent. The bonds will be secured by a closed first mortgage on hydroelectric works now in process of construction on the Isarco River in Trentino, Italy. Upon completion of the plant the bonds will be guaranteed by the Banco di Roma, one of the leading Italian banks.

Proceeds of the issue will be applied to the construction of the plant, for which the company also will have available the amounts paid in on its capital stock now outstanding to a total of \$5,750,000, and a subsidy granted by the Italian Government to hydroelectric enterprises. The bonds are to have the benefit of a cumulative sinking fund, which is calculated to retire the entire issue at or before maturity.

Italian Shipping Companies to Operate Jointly.

A new corporation will be organized soon in Italy, financed by the three leading Italian transatlantic steamship companies, to operate the 45,000-ton ships Rex and Dux which are soon to be built, according to advices from Italy. This arrangement would obviate the merger of the present companies, plans for which were recently announced at Rome.

Curb Securities, Unlisted
Securities, Foreign Securities
Jerome B. Sullivan
FOREIGN GOVERNMENT & MUNICIPAL BOND
42 BROADWAY, — NEW YORK
Tel. Hanover 0600

At a recent conference at Rome, attended by officials of the Navigazione Generale Italia, the Lloyd Sabauda and the Cosulich lines, financial arrangements were discussed and, according to an announcement, most of the difficulties were ironed out. The principal difficulty concerns the division of stock in the new corporation.

At the New York offices of the shipping companies it was said that nothing had been heard of the new arrangement, but the "consorzio," as the proposed arrangement is termed, was considered more likely than a merger. The individual companies would not lose their separate identities under this plan and would carry on their regular business while owning as a group the company behind the two new liners. Definite announcement of the formation of the consorzio is expected to be made when details of its financing have been settled.

Polish Loan Arranged.

The negotiations for a \$70,000,000 loan from an American banking group have been completed, according to reports from Warsaw. The loan will bear about 7 per cent. interest, exclusive of amortization.

The demands on the part of the Americans to have an observer on the Board of the Polish Bank and a Court of Arbitration, which were, stubbornly fought by a small group headed by Premier Pilsudsky, were granted with only minor changes in the original proposals.

M. Czechowicz, the Minister of Finance, will go to Paris soon to sign the contract and to complete the arrangements for the transfer of the first instalment of the loan. According to present plans, \$50,000,000 of the borrowed money will be placed in the vaults of the Bank of Poland as backing for the zloty, which will be stabilized at a rate to be fixed soon. The remaining funds will be used to finance Federal undertakings and in aiding private industry.

It is hoped that as soon as the present loan is completed and foreign countries are convinced of the sincerity of the Polish nation in its intention to develop its industrial resources, other loans will be forthcoming. The original idea of Poland was to make a \$100,000,000 loan. This was cut to \$70,000,000 by the Americans as the amount really necessary to stabilize the currency, which is the first step to be accomplished.

The observer in the Bank of Poland will have a vote as a member of the Executive Board and veto powers in case he disapproves the decisions of the other members, which automatically sets the

Neutral Court of Arbitration in operation for the final decision.

Negotiations for the \$70,000,000 loan to Poland have been in progress for several months. Representatives of a syndicate headed by the Bankers Trust Company and Blair & Co., Inc., have discussed the situation with Polish Government executives, and it was reported recently that an agreement had been virtually reached on terms.

At the New York offices of the bankers it was said that their foreign representatives had full authority to sign for the loan, but that no official word had been received here of a final agreement. Former Polish loans in this country were floated by Dillon, Read & Co.

Polish Bonds Called.

Dillon, Read & Co., as sinking fund trustees, are sending out a notice of the semi-annual redemption of \$700,000 twenty-five-year sinking fund external 8 per cent. gold bonds of the Republic of Poland. The bonds designated for redemption are payable July 1 at 105 at the offices of Dillon, Read & Co. The bonds figuring in this redemption are dated Jan. 1, 1925.

Belgian Railways Gain

The earnings for the Belgian National Railways Company for April amounted to 232,118,000 francs, according to cables received by Colvin & Co., compared with 231,096,000 francs in March and a monthly average of 226,000,000 francs for the seven months from Sept. 1, 1926, to March 31, 1927. The company has been under private management since September, 1926, and in the first seven months of private operation earnings increased more than 61 per cent. over those of the same period in the previous year under Government management.

Cuban Railroads Report

The Cuba Railroad Company reports a net income of \$1,425,117, after depreciation, taxes and interest, for the nine months ended on March 31, equal to \$14.25 a share earned on 100,000 outstanding shares of 6 per cent. preferred stock. All the common stock is owned by the Consolidated Railroads of Cuba.

The Cuba Northern Railways Company reports a net income of \$768,868 for the same nine months, after depreciation, interest, taxes and other charges, equivalent to \$5.49 a share earned on 140,000 outstanding shares of stock. Gross revenues for the period were \$4,480,281.

Anglo-American Oil Dividend

The directors of the Anglo-American Oil Company, Ltd., of London have declared a final dividend of 2s 6d a share

on the capital stock out of earnings for 1926. This will make the total paid out of 1926 earnings 4 shillings. The dividend is payable in the United States at the office of the Guaranty Trust Company in the equivalent in United States currency of \$4.855 per pound sterling, or 60 11/16 cents a share, to holders of share warrants to bearer issued by the company, voting and non-voting shares, in exchange for coupon No. 34 attached to warrants.

Danish Municipal Loan

Several banking syndicates are being formed in New York to bid for a loan of \$15,000,000 to the City of Copenhagen, Denmark, on which tenders will be opened June 4. It is understood also that European bankers will make an offer. The proceeds are desired for general improvements and for the refunding of other municipal obligations.

The last Copenhagen loan floated in this market consisted of \$15,000,000 of 5 1/2 per cent. bonds sold in 1919 through a syndicate headed by Brown Brothers & Co. There are now less than \$14,000,000 of these bonds outstanding, the amount having been reduced through the workings of a sinking fund. The bonds are listed on the New York Stock Exchange and were quoted yesterday fractionally above par.

Another Scandinavian loan, which is now under negotiation with New York bankers, is for \$40,000,000 to be used in connection with refinancing the Norges Bank. Reports of arrangements for this loan were received several weeks ago and were revived this week. The reports were responsible for a sharp advance in Norwegian exchange.

Turkish Loan Not Acceptable

After forty days of negotiation Ulen & Co. have withdrawn their offer of a loan for Anatolian construction, judging that the modifications which the Turkish Government demands would not be acceptable in the New York market.

A Constantinople dispatch on April 5 said that the Turkish Government had accepted in principle an offer of a \$20,000,000 loan by Ulen & Co. for railroad and other constructions in Anatolia. The dispatch added that H. C. Ulen had arrived in Turkey to fix the details of the loan with the Turkish Minister of Public Works.

Austria.

The following cable was received this week from the Vienna Chamber of Commerce:

"A review of economic conditions for the first five months of the current year leads to recognition of the fact that

unquestionable progress has been made. Not only has the number of unemployed been reduced by 85,000 in the course of the last ten weeks through the greater productive activity, which has been called for by larger inland and export sales, but collections are becoming easier, and this is a very welcome symptom of gradual amelioration.

"There has been no serious reverse on the Boerse for the current year, and the recent slump on the Berlin Exchange had little influence on the Vienna market, because of the relatively small amount of mutual engagements and cross-commitments, and because stock prices here have not risen beyond figures at which issues yield what is considered a reasonable return on capital.

"While improvement in the economic situation is generally recognized and many indications point to a further betterment, opinion in most quarters holds that a permanent cure of Austrian economic ailments can be expected only if Austria can join other countries and work in larger customs units. This view is held not only in economic circles, irrespective of the political party standpoint, but the Agrarian League, which recently joined the Government, made its entry into the coalition conditional upon the acceptance of the customs program."

Closing prices on the Vienna Stock Exchange for May 24 were as follows:

	In Schillings.	In Dollars.
Niederosterliche Escompt	26.	3.67
Bodencredit Anstalt	22.5	3.18
Creditanstalt	16.1	2.27
Mercurbank	6.5	.92
Union bank	7.	.99
Wiener Bankverein (new shares)	34.3	4.85
(3 old equal 1 new)		
Alpine	45.1	6.38
Krupp	27.1	3.83
A. E. G. Union	7.5	1.06
Leykam Josefthal	13.6	1.92
Staatsbahn	42.2	5.96
Siemens	25.5	3.60

International Power Securities

Due to increased activity in the foreign public utility field, especially in Italy and France, the International Power Securities Corporation has found it advisable to readjust its capital structure in order to increase the amount of its paid-in capital to \$7,500,000. This will be effected by a new issue of preferred stock and a change in the common stock from shares of par value to shares of no par value.

The company was organized in 1923 by the Aldred interests primarily to promote the financing in the United States of European public utility companies. This was accomplished through the issue by this company of various series of its own collateral trust bonds and notes, each such issue being secured by the pledge with an American trustee of an equivalent principal amount of an external dollar obligation of the foreign utility, the income from which is set apart to cover the interest charges on the American security.

News of Canadian Securities



THE stock market at Montreal has turned dull and prices have been irregular and moderately weak. It is pointed out, however, in the weekly letter of Greenshields & Co. of Montreal that many of the high-grade investment issues, which are the principal support of the investment side of the market, show no signs of weakening. "Dominion of Canada Refunding 4 1/2 of 1940," the letter points out, "have touched par and the 4 1/2 of 1946 have advanced to a small premium. The market is now apparently on the verge of definitely breaking through the 4 1/2 per cent. basis for Government credit reached in the last few months. The forthcoming issue of Bell Telephone first 5s will probably establish a new low yield basis for first-class corporation credit. New issues such as Montreal Coke first 5 1/2s and United Securities collateral trust 5 1/2s, at par in each case, have been quickly absorbed.

The foregoing situation in respect to

investment securities, reflecting as it does a plenitude of liquid capital, combines with the improving business situation to support prices for securities on the Stock Exchange. The market has had no important setback so far this year and in an atmosphere of optimism, such as now prevails, the incentive to liquidation or profit taking is weak. It may be repeated, however, that stock prices do not continue to move indefinitely in one direction and it is recognized that when a reaction occurs in a position such as the market's present status, standard issues decline less than more speculative specialties.

"Exports from Canada in April were the largest ever reported for the month, not excepting the war years. The preliminary figures issued by Ottawa give a total of \$78,404,407, or about seventeen and one-half millions higher than in April, 1926. The early opening of navigation on the Great Lakes and the St. Lawrence allowed of a heavy movement of grain and nearly \$16,000,000 of the month's increase in exports came under the heading of 'agricultural and vegetable products.'

"Although imports continued at a relatively high level this sharp rise in exports resulted in a favorable balance of over \$4,000,000 for the month as con-

trasted with the unfavorable balance of over \$3,000,000 in March."

For the first four months of the year the returns show only a nominal gain in exports, about \$1,000,000, but imports are up \$29,000,000. The net balance in favor of Canada for the period amounts to approximately \$12,000,000, against \$40,000,000 for the same period of 1926. The total volume of foreign trade for the period is about 6 per cent. ahead of the corresponding period of 1926. Until other evidence is forthcoming it is still a fair assumption that the heavy import movement is closely linked up with current activity in new construction, much of it of an industrial classification. Iron and steel products, for example, accounted for most of the gain in imports in April. As this activity should be preliminary to increasing production a foundation is being laid for an increase in exports later on.

In the first week of May the increase in car loadings receded slightly from the average rate of increase for the first four months of the year, the gain as compared with the corresponding week in 1926 being 7.5 per cent. as against a weekly average for the year to date of 9.6 per cent. Grain, coal and general merchandise showed substantial increases but shipments of pulp and paper

and other forest products were lighter. Production of pig iron in April rose 14 per cent. over the figures for April, 1926, and steel 36 1/2 per cent. Production of newsprint was up 9 per cent. There are few lines of business activity in which volume is not running substantially higher than a year ago. Ten per cent. might be considered a fair approximation of the average increase for the Dominion as a whole.

FINANCIAL STATEMENTS

THE annual report of United Securities, Ltd., was published this week and is of particular interest because it covers the twelve months ended March 31, 1927, and reflects the work of the directors under the new management in getting the affairs of the company in a sound financial position. In view of the fact that the previous income account covered a period of over two years from March 10, 1924, to March 31, 1926, direct comparison of the current profit and loss figures is not possible. It is gratifying, however, to note that there was a mod-

erate surplus after payment of preferred dividends for the twelve months, under review.

Details of the balance sheet of the company and summaries of other reports published during the week follow.

Connors Brothers Profit

The annual report of Connors Brothers, Ltd., for the year ended Dec. 31, 1926, showed operating profits of \$75,099, up from \$54,933 for the preceding year. After deduction of \$16,250 for bond interest net earnings amounted to \$58,849 and after \$14,000 for preferred dividends earnings applicable to the \$350,000 of common stock outstanding amounted to \$44,849, or equivalent to over 12.8 per cent. This compared with earnings on the common for the preceding year of \$24,683, equal to about 7.05 per cent. Three years comparison of profit and loss account follow:

	1926	1925	1924
Oper. profit	\$75,099	\$54,932	\$62,886
Bond interest	16,250	16,250	16,250
Net earnings	\$58,849	\$38,682	\$46,636
Preferred dividends	14,000	14,000	17,500
	\$44,849	\$24,682	\$29,136
Com. divid. 4%			10,000
Surplus for year	\$44,849	\$24,682	\$19,136

The balance sheet reveals the company in a comfortable working capital position, current assets of \$443,176 and current liabilities of \$247,142, leaving net working capital of \$196,034. Total assets amounted to \$1,378,160, of which \$700,448 is represented by property and plant and \$159,803 by investments in subsidiaries; good-will is shown at \$50,000. Among the assets surplus is shown at \$205,255 and reserves at \$75,764.

Mortgage Finance Corporation

The financial statement of Mortgage Finance Corporation for the first operating period, covering about twenty months from Aug. 13, 1925, to April 30, 1927, showed net profits available for bond interest amounting to \$25,610, and, after payment of bond interest to date, which amounted to \$16,889, profit and loss surplus of \$8,720 was revealed. In addition to this surplus, the balance sheet shows a reserve of \$14,470, representing discount on mortgages carried forward.

Up until the end of the period under review \$643,900 of the authorized \$1,500,000 collateral trust bonds of the company had been sold to the public, and, after deduction of \$265,358 for unpaid subscriptions, funded debt is carried on the balance sheet at \$378,542. As against this, the balance sheet shows among the assets, mortgages, advances, investments, &c., amounting to \$353,436, and deferred charges of \$53,517.

Mortgage Finance Corporation has a board of directors composed of Fred A. Beique, K. C., director of Canadian lines of Delaware & Hudson Railway; L. C. Haskell, Secretary-Treasurer of Southern Canada Power Company, Ltd.; David R. Brown, architect; John S. Rigby, manager of Mortgage Exchange of Montreal; Dr. H. Cypriot, President of F. X. St. Charles Company, Ltd., and G. V. Whitehead of E. A. Whitehead Company, Ltd., insurance brokers.

United Securities Report

The balance sheet of United Securities, Ltd., shows a number of changes. Investments in subsidiary companies are up \$72,000 on March 31, 1927, as compared with March 31, 1926; the contract agreement with Montreal Power is shown at \$139,000 under last year's figures; loans to subsidiaries are up nearly a million dollars; cash has been reduced, and bank loans show an increase of \$900,000. Comparison of balance sheet figures are as follows:

ASSETS.		
	1926.	
	March 31.	March 31.
Subsidiaries	\$5,614,311	\$5,542,064
*Contract	4,085,289	4,224,438
Loans to subs.	3,586,614	2,621,900
Cash and acct. rec.	57,465	143,393
Interest rec.	16,052	
*Sinking fund	196,297	113,535
Total	\$13,565,030	\$12,645,332
LIABILITIES.		
Preferred stock	\$5,125,372	\$5,125,372
Common stock	5,126,172	5,126,172
Bank loan	3,200,000	2,300,000
Acct. pay.	24,251	
Surplus	80,233	193,787
Total	\$13,565,030	\$12,645,332

*Agreement with Montreal Light, Heat and Power.

†Subject to income tax.

‡Trustees account.

Julian C. Smith, President of the company in presenting the report to shareholders, outlines the steps that were taken to wind-up the Montreal Tramways

and Power Company and to form in its stead the Consolidated Securities. He also refers to the plans being made for funding the debt of United Securities as follows:

"The company will purchase, at a price of par and accrued interest, from Consolidated Securities, Ltd., \$3,800,000 aggregate par value of 6 per cent. 30-year collateral trust sinking fund gold bonds to be created by that company. These bonds will be hypothecated in favor of an issue of 5½ per cent. 30-year collateral trust sinking fund gold bonds which have been created by your directors, and which action you will be asked to ratify at a special meeting to be held following the adjournment of this meeting. Upon these bonds being sold, the effect on the balance sheet will be to retire the entire amount of the bank loans shown in the liabilities, while in the assets the loans to subsidiaries will be replaced by the bonds of Consolidated Securities, Ltd."

Quebec Central's Income

The Quebec Central Railroad reports its net income for 1926 after taxes and charges as \$344,439, compared with \$306,162 in 1925. Gross income aggregated \$3,205,142, against \$2,947,315. Surplus for 1926, after dividend payments of \$169,080, stood at \$175,359, against a surplus of \$137,382 for 1925.

MERGERS

THE merger project in the Canadian newsprint industry, which was mentioned two weeks ago in these columns, has been effected and the new selling organization, the Canadian Newsprint Company, Ltd., with head offices in Montreal, has been incorporated.

The directors of the new company will be George Chahoon Jr., Sir Herbert S. Holt, George H. Mead, Alexander Smith, John H. Price, J. H. Gundy, G. M. Montgomery, Frank W. Clarke and W. N. Hurlbut.

The new company, which has a capitalization of \$5,000,000 preferred stock and 10,000 common shares of no par value, has arranged to acquire the G. H. Mead Company, the Canadian Export Paper Company and the St. Maurice Sales Company, Ltd.

Through these subsidiary companies the Canadian Newsprint Company will have for sale a daily output of approximately 5,000 tons of newsprint paper, being the combined production of the following Canadian mills: Price Brothers & Co., Ltd.; Port Alfred Pulp and Paper Corporation, St. Maurice Valley Corporation, Canada Paper Company, Ste. Anne Paper Company, Ltd.; Spanish River Pulp and Paper Mills, Ltd.; Fort William Paper Company, Ltd.; Ability Power and Paper Company, Ltd.; Manitoba Paper Company, Ltd., and the Anglo-Canadian Pulp and Paper Company, Ltd.

The aim of the new sales company will be the energetic broadening of the market for Canadian newsprint through the development of overseas business. Through the merger of the above selling organization it is felt that three factors will materially contribute toward more economical distribution, namely: the lowering of selling costs due to the elimination of duplication in selling effort, the saving in freight by shipping from the mill best favored by geographical location, and the better service to publishers with quick and assured deliveries.

Ontario Packing Merger Planned

Recent developments appear to have brought the expected merger of packing houses in Ontario substantially nearer to consummation, it is reported by the Toronto Bureau of the Financial Times. Operating results of the leading packers in recent years have served to emphasize the necessity either of amalgamation or some form of cooperation between the various units in the industry, and the acquisition during the past year of Gunn's, Limited, and Canadian Packing Company by Harris Abattoirs definitely points toward the former course being pursued. These less important mergers have cleared the way for a major amalgamation and it is confidently felt that negotiations along these lines are nearing fruition.

CHANGES IN CAPITALIZATION

THE outstanding financing operations announced during the week include the offering of \$10,000,000 of first mortgage bonds of the Bell Telephone Company of Canada, the forma-

tion of a new Canadian investment trust, and three bond issues by Montreal utility companies. The utility issues are: \$4,000,000 of Montreal Coke and Manufacturing Company bonds; \$8,000,000 of Montreal Island Power Company bonds, and a \$3,600,000 issue of United Securities, Ltd.

Details of the principal issues are given individually in following paragraphs:

Bell Telephone Bonds

Offering is scheduled for Friday, May 27, of \$10,000,000 Bell Telephone Company of Canada thirty-year 5 per cent. first mortgage bonds, Series B, to be made by Lee, Higginson & Co., the Bank of Montreal and Harris, Forbes & Co.

The offering price is expected to be on a 4.80 per cent. yield basis which compares with a 5.13 per cent. yield basis paid by the company on \$25,000,000 of another series of first mortgage bonds sold in January, 1925.

Canadian Motor Lamp Stock

The Canadian Motor Lamp Company has recently been incorporated to acquire the business of the Canadian Lamp and Stamping Company, Ltd., formerly the Canadian subsidiary of the C. M. Hall Lamp Company of the United States. The Motor Lamp Company supplies all the Canadian requirements of Ford, Willys-Knight, Willys-Overland, Chevrolet, Durant, Star, Dodge, Studebaker and Godfredson Trucks for all types of automobile lamps, and manufactures more than 95 per cent. of the motor lamps in Canada.

To finance the purchase an offering will be made of the company's participating preference shares, and it is stated a bonus of common stock will be carried.

Dominion Stores New Stock

Dominion Stores, Ltd., has offered 7,500 shares of no-par common stock to shareholders of record June 1 at \$40 a share, thus increasing the capitalization of the company from 75,000 to 82,500 no par value shares. The company has no prior stock issue and no bonded debt.

At the current price of the stock of about 82 the value of the rights to subscribe figures out at about \$3.82. Stock subscription warrants and warrants for fractional shares will be mailed to all shareholders of record as of the close of business on June 1 to enable them to subscribe for shares of the new issue on the basis of one share for each ten shares held at the close of business on that date, payment to be made in two instalments, 50 per cent. on July 5, 1927, and 50 per cent. on Aug. 5, 1927. The shares so issued will be eligible for the dividend payable in the ordinary course on Oct. 1, 1927.

Investment Bond and Share Corporation

Formation of the Investment Bond and Share Corporation, to operate on the same principles as British and Scottish investment trusts, was announced this week by A. Iselin & Co., Wood, Gundy & Co., Inc., and Lawrence Turnure & Co. In connection with the organization they offer \$4,000,000 of twenty-year 5 per cent. debentures with stock purchase warrants attached.

Directors of the new corporation will be Sir Herbert S. Holt, President of the Royal Bank of Canada; Ernest Iselin of A. Iselin & Co., J. H. Gundy of Wood, Gundy & Co., George F. Turnure of Lawrence Turnure & Co., R. M. Youngs of A. Iselin & Co. and George H. Montgomery of the Montreal Light, Heat and Power Consolidated.

The debentures are priced at 100 and interest to yield 5 per cent. and carry a non-detachable warrant for ten shares of no par common stock. They are redeemable in whole or in part at 104 on or before June 1, 1932; at 103½ thereafter and on or before June 1, 1937; at 102 thereafter and on or before June 1, 1942, and thereafter at 102, plus interest in all cases. Offering of the debentures is being made in Canada and Europe.

Montreal Coke and Manufacturing

Offering was made during the week by Wood, Gundy & Co., Ltd., of an issue of \$4,000,000 twenty-year 5½ per cent. bonds of Montreal Coke and Manufacturing Company. The company is a subsidiary of Montreal Light, Heat and Power Consolidated and the Koppers Company of Delaware, these companies having acquired all of the common shares.

The new company has recently completed the purchase of a seventy-acre plant site adjoining the gas plant of Montreal Light, Heat and Power Company at Ville La Salle and is in course of constructing a coke and gas plant

which will have an annual capacity of approximately 350,000 tons of high-grade coke, 6,500,000,000 cubic feet of gas and resultant by-products.

In addition, the company has leased the gas manufacturing plant of Montreal Light, Heat and Power Company at Ville La Salle. The total capacity of the properties operated by the company, therefore, will include 450,000 tons of coke and 9,000,000,000 cubic feet of gas.

The bonds will be secured by first specific mortgage and charge on all the company's real and immovable properties and by floating charge covering all other assets. Fixed assets of the company on completion of present construction program, exclusive of working capital, are conservatively estimated to have a value of not less than \$5,500,000. The company will covenant that upon completion of the plant it will have net current assets of not less than \$800,000.

On completion of proposed plant, net earnings available for bond interest are estimated at \$665,000, or over three times annual interest charges on this issue of bonds.

All of the common shares of the company are owned by Montreal Light, Heat and Power Consolidated, and through a wholly owned subsidiary by the Koppers Company of Delaware, and \$2,000,000 par value of preferred shares will be subscribed for in equal amounts by these two companies.

On completion of the proposed plant it is estimated that net earnings available for bond interest will be \$665,000 per annum, equal to over three times the annual interest charges of \$220,000 on the \$4,000,000 bonds now being offered.

The directorate of the new company, which will be representative of Montreal Power and the Koppers interests, will be as follows: John S. Norris, President; D. G. Munroe, Vice President and Managing Director; W. F. Rust, George H. Montgomery, H. Lee, J. J. Humphreys and J. T. Tierney.

The offering price of the new bonds will be 100 and interest, yielding 5.50 per cent.

Montreal Island Power Offering

Nesbitt, Thomson & Co. are offering \$8,000,000 Montreal Island Power Company 5½ per cent. first mortgage bonds due on May 1, 1957.

The Montreal Island Power Company, incorporated under the laws of the Province of Quebec, has been formed for the purpose of developing a water power located on the Rivière des Prairies (Back River), about seven miles from the heart of the City of Montreal. It is estimated that this site, under a head of 26 feet, is capable of developing 65,000 horsepower twenty-four-hour power. Construction will start immediately and will be so carried out that 40,000 horsepower should be available for delivery by the end of 1929, provision being made for increasing the capacity to 65,000 horsepower at minimum cost, as required.

Distribution problems have been eliminated by a long-term contract with the Montreal Light, Heat and Power Consolidated for the purchase by that company of all power available, with a condition for an extension of the contract for an additional thirty years.

The bonds will be issued at par and accrued interest to yield 5½ per cent. Each \$1,000 bond will be accompanied by share warrants entitling the holder to purchase two common shares of the company at \$40 per share prior to May 1, 1929.

Quebec Dairies Issue

An issue of 7 per cent. first cumulative redeemable sinking fund preference stock of Quebec Dairies, Ltd., is being offered by a Montreal syndicate consisting of Williamson, Flow, Ltd.; Hale & Co., Ltd., and R. G. Hoerner & Co., Ltd.

The offering carries with it a bonus of five shares of no par common with each ten shares of preferred.

Quebec Dairies, Ltd., was formed to acquire the Mount Royal Creameries, Ltd., which is a successfully operated company with its main plant in Montreal and large branch plants at Lacolle and St. Leonard.

The healthy state of the company's business is indicated by the fact that the sales have increased from \$505,935 in 1923 to \$1,311,768 in 1926, and business so far this year is ahead of the same period in 1926.

According to the prospectus, it is estimated that on completion of the expansion, which the present financing will provide for, the earnings should run between \$30,000 and \$40,000 per annum, or approximately three or four times the dividend requirements on the issue.

The issued capital of the company will

consist of \$150,000 first preferred, \$115,700 second preferred and 10,000 shares of no par common. The purchase price covering the acquisition of the Mount Royal Creameries, Ltd., was made up entirely from the two issues ranking junior to the first.

United Securities Bond Issue.

Offering of \$3,600,000 of United Securities, Ltd., 5½ per cent. collateral trust gold bonds is being made by a syndicate headed by Aldred & Co., Ltd., and Wood, Gundy & Co., Ltd., and comprising Harris, Forbes & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Hanson Brothers; René T. Leclerc, Inc.; Greenshields & Co.; Geoffrion & Co. and Société de Placements du Canada. The bonds are being sold at par and accrued interest, yielding 5½ per cent.

MISCELLANEOUS

IN connection with the rise in prices it is interesting to note from the following summary of new issues, compiled by the Royal Securities Corporation, that the volume of bonds available during the current year has been considerably smaller than issued during the corresponding period in 1926. To the end of April the total for 1927 was \$167,350,978 as against \$249,874,751 last year. The difference is largely accounted for by the fact that there has been no Dominion financing this year, whereas bonds for the amount of \$105,000,000 were issued in February, 1926. Corporation borrowing during 1927 has also been considerably smaller than during 1926, but provincial and municipal issues have been in larger volume, and in addition there has been over \$150,000,000 of foreign issues, but the exact amount of these issues placed on the Canadian market cannot be definitely estimated.

MONTHLY COMPARATIVE TOTALS.

	1927.	1926.
January	\$52,678,350	\$35,478,046
February	17,291,186	121,688,799
March	26,851,463	28,038,743
April	70,529,979	64,669,163
	\$167,350,978	\$249,874,751

Pulp and Paper Exports Lower.

According to the report issued by the Canadian Pulp and Paper Association the exports of pulp and paper in April were valued at \$11,140,169, a decrease of \$6,094,689 from the previous month.

Exports of wood pulp in April were valued at \$2,656,240 and exports of paper at \$8,483,929, compared with \$4,407,371 and \$12,827,487 respectively in the month of March.

NOTES

A. D. Watts & Co., Canadian stock specialists, have issued an analysis of Montreal Light, Heat and Power Consolidated.

E. W. Clucas & Co., 11 Wall Street, New York, have issued an illustrated booklet on the Spicer Manufacturing Corporation.

F. J. Lissman & Co., 24 Exchange Place, New York, have issued a financial review of Amsterdam's place in the banking world.

William Carnegie Ewen, 2 Wall Street, New York, has issued a circular on Third Avenue Railway Company.

Prince & Whitely, 27 Broad Street, New York, are distributing an analysis of General American Tank Car Corporation.

E. A. Pierce & Co., 11 Wall Street, New York, analyze the first quarter trends in the motor industry in the current issue of their fortnightly review.

The publishers of "The Investor's Pocket Manual" announce that they have increased the size of the monthly issues of this well-known security booklet to 336 pages.

Any one who is interested in securities may obtain a free copy of the latest monthly issue on application to any banking or brokerage house, inasmuch as it is distributed by practically all the representative banking firms, bond houses and investment departments of banking institutions as a free "customers' information service" to their regular clients and to all other persons who are interested in investments.

The investor and trader will have in this 336-page booklet, available for quick reference, over 100 pages of high and low price records of stocks, bonds, cotton, grain, coffee and provisions which are traded in on twenty-five American and Canadian stock exchanges and curb markets in addition to the five principal commodity markets in this country.

There are also over 200 pages of financial summaries describing the important railroads, industrial, mining, oil and public utility corporations, including a condensed history of their finances, with latest capitalization, bond issues, comparative earnings, dividends and market records for previous months and years.

"The Investor's Pocket Manual" is a statistical record of financial facts and does not present any market opinions.

Bond Redemptions for May.

The total of bonds called for redemption in May was increased last week by \$394,000, the additions being entirely in the foreign and municipal groups. Redemptions announced so far this month now amount to \$138,528,078.

From a bond redemption standpoint, the most important development of the week was the flotation of \$60,000,000 of new 5 per cent. bonds of the Goodyear Tire and Rubber Company, which will be followed by the retirement of all the funded obligations incurred at the time of the reorganization of that company.

The Goodyear bonds to be retired consist of about \$20,000,000 of first mortgage 8s and \$15,000,000 of debenture 8s. Originally \$30,000,000 each of these securities was sold, and the amounts subsequently were cut by the workings of sinking funds. The official call for the retirement of the bonds has not yet been sent out, but it will be issued soon. Other large bond issues of the week, particularly among the public utilities, will be devoted partly to refunding, by which calls for the retirement of old issues will be sent out within a short time.

The largest redemption announced

during the week was in an internal Belgian 5 per cent. issue, due in 1995. The amount of this issue called, converted from francs into dollars, is \$380,000.

The bonds called for redemption so far in May are divided into the following classifications:

Industrials	\$39,742,700
Public utility	48,689,200
State and municipal	2,125,978
Foreign	3,708,500
Railroad	31,195,000
Miscellaneous	13,066,700
Total	\$138,528,078

The New York Times Weekly Index to Notices of BOND REDEMPTIONS, DIVIDENDS, STOCKHOLDERS' MEETINGS

The New York Times publishes weekly in circular form a list of bond redemption, dividend and meeting notices appearing in The Times Financial advertising columns the preceding week. This list will be mailed to any one interested upon written request. The following list is the index for the week ended May 21:

REDEMPTIONS.

Ajax Rubber Co., The, 1st Mgt. 15-Yr. 8%	May 17, Page 49
S. F. Gold Bonds, due Dec. 1, 1925	May 17, Page 49
Alberton Corporation, The, 5% Conv. Gold Notes, dated Feb. 1, 1925	May 19, Page 41
Austria, Province of Upper, External Secured S. F. 7% Gold Bonds, due June 1, 1945	May 18, Page 41
Beech Creek Coal & Coke Company, 1st Mgt. 5% 40-Yr. S. F. Gold Bonds, due June 1, 1944	May 16, Page 35
Buffalo & Susquehanna Iron Company, 1st Mgt. 5% Gold Bonds	May 20, Page 31
Central Leather Company, 2d-Yr. 6% 1st Lien S. F. Gold Bonds, dated Jan. 1, 1925	May 18, Page 41
Chicago Junction Railroad Company, Equipment Gold Notes, Series of 1928-1935	May 16, Page 37
Ciego de Avila Water Supply & Electric Corp., 1st Mgt. 6% Gold Bonds	May 17, Page 47
City Investment Company, All Outstanding Bonds	May 19, Page 41
Colorado Power Company, 1st Mgt. 5% Gold Bonds, due May 1, 1933	May 16, Page 35
Columbia Gas & Electric Company 3-Yr. 5% Gold Notes	May 20, Page 31
Computing-Tabulating-Recording Company, 6% S. F. 30-Yr. Gold Bonds, due July 1, 1941	May 20, Page 31
Consolidated Gas Co. of the City of Pittsburgh, 1st Mgt. 5% Gold Bonds, due Feb. 1, 1948	May 17, Page 41
Duquesne Light Company, 1st Mgt. and Coll. Tr. 30-Yr. Gold Bonds, Series A and Series B, dated July 1, 1918	May 17, Page 41
Fort Dodge, Des Moines & Southern Railroad Co., 10-Yr. Deb. Gold Bonds Series A	May 17, Page 41
Great Falls Power Co., 10-Yr. Bonds, dated May 1, 1911	May 17, Page 41
Holbrook Hall, 1st Mgt. 7% Gold Bonds, dated June 15, 1926	May 20, Page 31
Illinois Central Railroad Company, 15-Yr. 5% Secured Gold Bonds	May 20, Page 31
Liberia, The Republic of, 5% S. F. Gold Loan, due July 1, 1952	May 17, Page 41
Louisiana Power Company, The, entire Series 1st Mgt. S. F. Gold Bonds, 6% Series, 1924, due Dec. 1, 1944	May 20, Page 31
Michigan Central Railroad Corporation, The, 6% Equipment Gold Notes, Series of 1928-1935	May 16, Page 37
Missouri Pacific Railroad Company, 1st and Refunding Mgt. 6% Gold Bonds, Series D	May 19, Page 41
Montana Power Company, The, 7% Cum. Pfd. Stock	May 19, Page 41
National Steel Car Lines, Equipment Trust Cts., Series C, dated Dec. 1, 1923	May 17, Page 41
Oberlin Electric Power Corporation, 1st Mgt. 7% S. F. Gold Bonds	May 19, Page 41
Pan American Petroleum & Transport Company, 1st Lien 10-Yr. Marine Equipment 7% Conv. Gold Bonds, due Aug. 1, 1935	May 20, Page 31
Penick & Ford, Ltd., Inc., 1st Mgt. 6½% S. F. Gold Notes, dated Dec. 1, 1923	May 16, Page 37
Philadelphia Company, Consolidated Mgt. and Coll. Tr. 30-Yr. 5% Gold Bonds, dated Nov. 1, 1901	May 18, Page 41
Philadelphia Electric Company, The, 1st Lien and Refunding Mgt. Gold Bonds, 5½% Series, due 1947	May 16, Page 37
Pittsburgh, McKeesport & Youngstown Railroad Company, 6% Equipment Gold Notes, Series of 1928-1935	May 16, Page 37
Pittsburgh, Youngstown & Ashtabula Railway Company, 1st Gen. Mgt. Bonds	May 20, Page 31
Pittsburgh & Lake Erie Railroad Company, The, 6% Equipment Gold Notes, Series of 1928-1935	May 16, Page 37
Shaffer Oil & Refining Company, 1st Mgt. Conv. 6% S. F. Gold Bonds	May 20, Page 31
Trinity Buildings Corp. of New York, 1st Mgt. 20-Yr. 5½% S. F. Gold Loan Certificates, due June 1, 1939	May 21, Page 39
Tubize Artificial Silk Company of America, 1st Mgt. 10-Yr. S. F. 8% Gold Bonds, Series A	May 19, Page 41
United Steel Works Corporation, 25-Yr. 6½% S. F. Mgt. Gold Bonds, Series A and Series C	May 16, Page 37
United Utilities Company, 1st Coll. Tr. 6% Conv. 30-Yr. Gold Bonds	May 20, Page 31
Western United Corporation, 30-Yr. 6½% Coll. Tr. Gold Bonds, Series A	May 16, Page 37

DIVIDENDS.

American Sugar Refining Company, The, 1½% on Pfd. Stock; 1½% on Com. Stock	May 20, Page 31
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American Telephone & Telegraph Company, Qrtly. \$2.25 Per Share on Stock.	May 19, Page 44
American Thread Co., Semi-Annual Dividend at the rate of 5% Per Annum on outstanding shares of Pfd. Stock.	May 17, Page 49
Anglo-American Oil Company, Ltd. (London), Final Div. of 2 Shillings 6 Pence Per Share. This, with Interim Div. of 1 Shilling 6 Pence Per Share previously paid, will make Total Div. of 4 Shillings Per Share for the year 1926.	May 19, Page 45
Associated Dry Goods Corp., 6½% Per Share on Common, 1½% on 1st Pfd. Stock, 1½% on 2nd Pfd. Stock.	May 21, Page 31
Associated Gas & Electric Company, \$1.50 per share in cash or 4-100 of a share of Class A Stock for each share of 40 Dividend Series Pfd. Stock; \$1.62½ per share in cash or 4-100 of a share of Class A Stock for each share of \$6.50 Dividend Series Pfd. Stock.	May 18, Page 41
Carter, William, Company, The, 1½% (\$1.50 per share) on Pfd. Stock.	May 20, Page 31
Celanese Corporation of America, Div. of 7% on 7% Cum. Pfd. Stock.	May 20, Page 29
City Investing Company, Qrtly. Div. 15¢ on Pfd. Stock.	May 20, Page 31
Commercial Solvents Corporation, Qrtly. \$2 Per Share on Class B Stock.	May 19, Page 41
Crane Company, Qrtly. 1½% on Pfd. Stock; Qrtly. 1½% on Com. Stock.	May 20, Page 31
Cruible Steel Company of America, 1½% on Pfd. Stock.	May 18, Page 41
Cuban-American Sugar Company, The, \$1.75 Per Share on Pfd. Stock; 2½ Per Share on Common Stock.	May 19, Page 41
Electric Storage Battery Company, The, Qrtly. \$1.25 Per Share on Common Stock.	May 18, Page 41
Engineers Public Service Company, Qrtly. \$1.75 to holders of (a) \$7 Dividend Pfd. Stock (b) of Pfd. Stock Allotment Cts.	May 19, Page 20, 21
Federal Water Service Corporation, Qrtly. 5¢ Per Share on Class A Stock.	May 19, Page 45
Foundation Company, The, Qrtly. \$1.25 Per Share on Capital Stock.	May 19, Page 45
General Motors Corporation, \$2 Per Share on No-Par Common Stock for the second quarter of 1927; \$2 Per Share on No-Par Common Stock as extra cash dividend.	Qrtly. \$1.75 Per Share on 7% Pfd. Stock; Qrtly. \$1.75 Per Share on 6% Deb.; Qrtly. \$1.30 Per Share on 6% Pfd. Stock.
Goodyear Tire & Rubber Company, Qrtly. 25¢ on 8% Cum. Prior Preference Stock; \$1.75 Per Share on Pfd. Stock.	May 17, Page 47
Gotham Silk Hosiery Company, Inc., Qrtly. 62½¢ Per Share on Common Stock.	May 19, Page 45
International Salt Company, 1½% on Capital Stock.	May 19, Page 45
Kennecott Copper Corporation, Qrtly. \$1.25 Per Share in cash on Stock.	May 18, Page 40
Ludlow Manufacturing Associates, \$2.50 Per Share on Stock.	May 18, Page 40
Mackay Companies, The, Qrtly. 1½% on Pfd. Shares; Qrtly. 1½% on Common Stock.	May 18, Page 40
Mergenthaler Linotype Company, Qrtly. \$1.25 and Extra Div. of 25¢ on No-Par Value Stock.	May 19, Page 45
Middle West Utilities Company, Qrtly. \$2 Per Share on Prior Lien Capital Stock.	May 16, Page 31
National Surety Company, Qrtly. 2½% on Capital Stock.	May 18, Page 40
Plymouth Plan Finance Corporation, Annual Div. 6% on Common Stock; Qrtly. Div. at the rate of 8% per annum have been paid on Pfd. Stock.	May 19, Page 38
Republic Iron & Steel Company, Qrtly. 1½% on Pfd. Stock.	May 20, Page 29
Shippers Car Line Corporation, Qrtly. \$1.75 per share on Pfd. Stock; Qrtly. 50¢ per share on Class A Stock.	May 17, Page 47
Standard Oil Company: On each \$25 par value share, 25¢; on each \$100 par value share, \$1; plus extra dividends as follows: On each \$25.00 par value share.....12½¢ On each \$100 par value share.....50¢	May 17, Page 47
St. Louis Southwestern Railway Co., Qrtly. \$1.25 per share on Pfd. Stock.	May 21, Page 31
Sun Oil Company, Qrtly. 25¢ per share on Capital Stock.	May 17, Page 49
Texas Corporation, The, 5% on par value of shares of The Texas Corporation.	May 20, Page 29
United Profit Sharing Corp., Semi-Annual	

Dividend on Common at rate of 1 New Share of Common Capital Stock, without par value, for each 20 Shares outstanding

May 21, Page 39

Yale & Towne Mfg. Co., The, \$1.00 per share on Stock

May 21, Page 31

MEETINGS.

Central Leather Co., Special Meeting	May 21, Page 31
City & Suburban Homes Company, Annual Meeting	May 16, Page 34
Greene Cananea Copper Company, Annual Meeting	May 16, Page 34
Hosac Valley Lime Company, Annual Meeting	May 15, Sec. 2, Page 15
International Mercantile Marine Company, Annual Meeting	May 16, Page 35
Montauk Bank, Special Meeting	May 21, Page 31
New York Mutual Telegraph Company, Annual Meeting	May 17, Page 41
New York & Harlem Railroad Company, Annual Meeting	May 15, Sec. 2, Page 15
O'Reilly, T. J., Storage Warehouse Company, Annual Meeting	May 19, Page 45
Parquette Railway Company, Annual Meeting	May 16, Page 34
Rheault Corporation, The, Annual Meeting	May 16, Page 34

FINANCIAL NOTICES.

Allgemeine Oesterreichische Boden-Credit-Anstalt, Vienna, Notice concerning exchange of old shares for new	May 18, Page 39
Atlantic Coast Fisheries Company, The, Notice to Holders of 7½ 10-yr. Conv. S. F. Gold Debts., Series A	May 19, Page 45
Broadway & 7th Ave. Railroad Company, Notice to the holders of Cts. of Deposit issued under the Protective Agreement for 1st Consolidated Mgt. 5% Gold Bonds	May 17, Page 49
Buenos Aires, Province of (Argentine Republic) 7% External S. F. Gold Bonds, Consolidated Loan of 1926, Notice that Definitive Bonds will be ready for delivery after May 20 in exchange for interim Receipts	May 19, Page 45
Colorado Irrigation District Bonds, J. T. Jones, E. National Bank Building, Denver, Colorado, will purchase	May 17, Page 44
Farmer, Fanny, Candy Shops, Inc. Notice that Definitive Certificates of Pfd. & Common Stock are ready for delivery	May 19, Page 41
Gotham Silk Hosiery Company, Inc., 10-yr. 6% S. F. Gold Debts. in coupon form are ready for delivery. Notice to holders of Interim Receipts	May 16, Page 35
Harding County, New Mexico, Notice of Sale of School Bonds	May 18, Page 41
Hocking Valley Products Company, Plan for Capital Readjustment of Company	May 17, Page 49
New York Railways Corporation, Notice to holders of Stock, Trust Cts., representing Pfd. Stock	May 17, Page 49
Oesterreichische Credit-Anstalt fuer Handel und Gewerbe, Vienna, Notice concerning conversion of Share Capital of above firm into the new currency. Shareholders are to deposit Kronen Cts. with New York & Hanseatic Corporation	May 19, Page 45
Oil Well Supply Investment Company 5-yr. 5½% Coll. Tr. Notes. Notice that Interim Receipts are now exchangeable for Definitive Notes	May 20, Page 31
Pacific States Lumber Company, Plan & Agreement of reorganization	May 16, Page 37
Repiogel Steel Company, Notice to stockholders regarding plan of reorganization	May 16, Page 37
Vickers, Limited, Report for the year of 1926	May 19, Page 41
Walker, Joseph & Sons, Certificate of Continued Use of Partnership Name	May 18, Page 41

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The New York Times

Business Statistics

STOCK PRICE AVERAGES

1925.				25 Industrials				50 Combined			
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.
Jan. 10	81.65	79.06	80.88	136.67	132.45	135.43	108.05	105.75	108.15		
Jan. 17	81.47	78.15	79.53	136.67	132.15	135.13	108.97	105.15	107.35		
Jan. 24	80.06	78.43	79.38	137.10	132.99	135.32	108.47	105.71	107.35		
Jan. 31	80.09	78.57	79.81	135.74	132.81	135.01	107.90	105.69	107.41		
Feb. 7	82.00	79.60	81.12	137.46	134.29	136.77	109.47	106.94	108.94		
Feb. 14	81.40	80.21	79.86	141.33	136.81	138.10	111.23	108.71	108.98		
Feb. 21	81.80	79.21	81.25	139.50	133.20	138.90	110.65	105.70	110.07		
Feb. 28	82.33	80.70	81.36	141.13	137.87	140.13	111.73	109.44	110.74		
Mar. 7	83.05	81.13	81.70	142.78	138.75	141.04	112.85	109.94	111.37		
Mar. 14	81.53	79.57	80.62	140.62	137.53	139.09	111.07	108.55	109.85		
Mar. 21	80.78	77.10	78.74	139.12	133.03	135.71	109.95	105.06	107.22		
Mar. 28	78.46	75.00	75.21	135.03	130.86	133.32	106.55	102.93	103.60		
Apr. 4	75.76	73.50	75.39	134.14	128.85	133.73	104.95	101.16	104.56		
Apr. 11	76.33	74.92	75.68	136.62	134.17	135.41	106.72	104.75	105.54		
Apr. 18	77.61	75.42	77.33	137.63	135.30	137.70	107.83	105.36	107.51		
Apr. 25	77.25	75.44	76.41	138.05	134.67	135.06	107.80	105.05	105.73		
May 2	77.87	75.74	77.66	137.10	133.25	136.78	107.48	104.49	107.21		
May 9	79.52	77.77	78.29	141.10	136.67	139.76	110.17	107.22	109.00		
May 16	78.92	77.60	78.71	141.56	139.09	141.07	108.34	109.90	112.28		
May 23	80.74	78.04	80.27	141.44	140.30	144.30	112.91	110.94	112.49		
May 30	81.04	79.53	80.74	144.89	142.35	144.24	112.91	110.94	112.49		
June 6	80.97	79.04	79.83	145.85	142.91	143.57	113.17	110.83	111.70		
June 13	79.39	77.65	79.32	144.66	141.22	144.34	112.02	109.46	111.82		
June 20	79.98	78.33	79.53	145.53	143.31	144.81	112.68	110.95	112.17		
June 27	79.91	78.45	79.61	145.39	142.83	144.96	112.59	110.64	112.28		
July 4	80.64	78.54	79.09	147.56	143.33	143.32	114.10	112.15	113.25		
July 11	80.78	79.78	79.48	148.39	146.72	146.72	114.75	112.94	113.25		
July 18	80.54	79.45	80.13	149.97	146.73	149.53	115.13	113.09	114.83		
July 25	80.87	79.64	80.37	152.22	149.10	151.46	116.54	114.40	115.91		
Aug. 1	81.62	80.21	80.87	153.94	150.46	152.17	117.74	115.38	116.62		
Aug. 8	82.54	80.64	82.10	155.16	152.09	154.54	118.85	116.39	118.32		
Aug. 15	84.13	81.85	83.57	158.33	153.08	157.88	121.06	117.46	120.72		
Aug. 22	85.62	83.30	84.76	160.95	157.02	160.23	122.25	118.49	122.49		
Aug. 29	84.21	82.27	84.21	162.37	158.85	159.96	124.03	121.67	122.03		
Sep. 5	84.37	81.98	84.30	160.70	154.67	158.70	122.44	118.32	121.50		
Sep. 12	85.39	84.01	84.54	163.51	158.12	163.03	124.24	121.06	123.78		
Sep. 19	85.74	84.33	85.39	166.60	161.31	166.10	126.08	122.86	125.74		
Sep. 26	86.05	84.64	84.67	166.76	161.02	163.47	126.22	122.86	124.07		
Oct. 3	86.15	83.62	84.19	169.92	161.78	169.12	127.21	122.82	126.65		
Oct. 10	84.49	82.79	83.34	171.36	167.56	170.34	127.81	122.17	126.84		
Oct. 17	83.17	81.64	83.64	174.29	169.79	171.44	129.18	126.48	127.54		
Oct. 24	86.93	83.63	86.53	176.78	169.65	175.91	131.78	126.64	131.22		
Oct. 31	87.53	85.85	86.88	181.74	174.56	181.01	134.51	130.39	133.94		
Nov. 7	87.55	85.52	85.90	185.36	180.44	182.90	135.95	133.49	134.40		
Nov. 14	90.98	88.05	90.13	183.84	174.59	180.24	136.63	129.82	135.18		
Nov. 21	90.32	86.90	88.66	179.91	171.67	172.37	135.11	129.37	130.51		
Nov. 28	90.16	87.32	88.54	174.94	171.41	176.61	134.28	130.32	133.87		
Dec. 5	92.31	90.16	91.85	179.01	177.37	177.37	135.47	132.64	134.61		
Dec. 12	92.31	91.50	93.10	179.06	175.06	176.55	136.62	134.00	134.82		
Dec. 19	95.10	92.00	93.70	181.75	174.69	180.44	138.02	133.34	137.07		

1926.											
Jan.	2.	95.29	93.73		182.34	177.92	....	138.52	135.88	137.83	
Jan.	9.	94.56	92.72	93.46	183.42	179.71	182.14	138.95	136.21	137.80	
Jan.	16.	94.59	90.99	91.25	182.81	177.37	177.37	138.70	134.18	134.18	
Jan.	23.	92.40	89.32	90.79	180.22	174.74	177.83	136.35	132.28	134.76	
Jan.	30.	92.66	90.66	91.25	181.25	177.26	180.14	138.95	134.07	136.21	
Feb.	6.	92.57	91.23	91.88	185.28	179.35	183.30	138.81	135.36	137.98	
Feb.	13.	93.40	90.91	92.54	186.03	181.25	184.19	139.71	136.08	136.36	
Feb.	20.	91.62	89.70	91.27	183.23	179.58	182.21	137.38	134.64	136.74	
Feb.	27.	91.30	87.90	88.62	183.07	171.24	171.83	137.18	129.67	130.22	
Mar.	6.	89.27	83.16	84.19	186.73	168.80	166.15	131.60	120.98	127.16	
Mar.	13.	90.53	88.35	89.76	183.34	167.56	165.21	127.81	126.81	126.98	
Mar.	20.	89.28	85.65	86.68	186.41	158.04	158.51	127.84	121.96	122.32	
Mar.	27.	87.83	85.31	86.32	180.31	141.76	142.34	124.07	113.84	114.33	
Apr.	3.	85.85	81.61	85.06	145.10	137.65	143.43	115.27	109.63	114.24	
Apr.	10.	86.76	84.96	86.22	146.86	143.11	144.24	116.81	114.03	115.23	
Apr.	17.	85.93	84.40	85.19	143.91	139.69	141.45	114.92	112.05	113.32	
Apr.	24.	89.47	84.89	88.86	149.90	141.42	149.67	119.60	113.15	119.26	
May	1.	89.87	87.76	87.86	151.35	147.02	149.12	120.18	117.78	118.49	
May	8.	87.75	85.94	86.59	148.67	145.32	146.41	118.12	115.63	116.50	
May	15.	87.38	85.92	86.45	146.92	144.38	144.82	117.65	115.15	115.63	
May	22.	89.13	86.28	86.05	147.22	143.20	146.47	117.96	114.77	117.76	
May	29.	90.38	88.70	90.07	150.54	146.08	150.08	120.46	117.39	120.07	
June	5.	90.71	89.14	90.55	151.87	148.63	150.76	121.17	118.96	120.65	
June	12.	92.42	90.16	92.11	154.08	149.75	153.85	123.25	119.95	122.98	
June	19.	92.74	91.18	92.84	160.21	153.70	158.28	126.47	122.04	126.41	
June	26.	93.86	92.35	92.84	159.79	155.92	156.34	126.70	124.31	124.59	
July	3.	94.24	92.74	93.81	160.34	155.89	159.81	127.18	124.31	126.81	
July	10.	94.67	93.20	94.11	162.93	159.48	161.84	128.75	126.42	127.97	
July	17.	95.26	93.54	93.89	165.26	161.83	164.72	130.07	127.73	129.30	
July	24.	94.00	91.42	91.90	166.59	160.80	161.20	130.29	126.15	126.55	
July	31.	95.21	91.98	95.15	169.27	160.95	167.46	131.95	126.46	131.30	
Aug.	7.	95.55	93.83	95.31	174.40	167.11	173.76	134.96	130.43	134.53	
Aug.	14.	97.03	93.89	96.56	175.79	168.30	174.55	136.19	131.42	135.55	
Aug.	21.	97.73	95.49	96.55	175.49	168.85	170.50	136.61	132.23	133.52	
Aug.	28.	97.61	95.70	97.15	172.41	167.47	170.06	135.01	131.58	133.60	
Sep.	4.	101.10	97.00	100.84	172.94	169.03	172.33	137.02	133.01	135.58	
Sep.	11.	101.54	97.98	98.24	175.67	170.38	170.59	138.26	134.18	134.41	
Sep.	18.	99.38	97.02	98.90	173.61	168.59	170.32	136.49	132.80	134.76	
Sep.	25.	100.09	97.45	99.68	173.56	168.66	172.70	136.82	133.05	136.19	
Oct.	2.	100.31	98.72	99.57	176.15	171.10	175.05	138.12	134.98	137.31	
Oct.	9.	99.63	94.33	94.43	175.37	165.36	166.10	137.50	129.92	130.21	
Oct.	16.	96.66	93.41	93.97	169.38	162.21	162.82	132.99	127.99	128.39	
Oct.	23.	95.86	92.85	95.03	166.24	160.80	164.55	130.86	126.82	129.79	
Oct.	30.	97.64	95.10	96.16	167.88	162.89	165.54	132.76	128.82	130.85	
Nov.	6.	98.04	95.98	97.71	169.20	165.24	168.45	133.62	130.86	133.09	
Nov.	13.	98.40	96.81	97.40	173.68	167.47	171.83	135.85	132.54	134.61	
Nov.	20.	98.15	96.16	96.96	173.75	169.26	171.10	135.89	132.72	134.03	
Nov.	27.	98.36	96.82	97.68	177.16	171.12	176.38	137.97	133.97	137.02	
Dec.	4.	98.27	96.79	97.68	178.27	174.23	176.77	138.27	135.51	137.22	
Dec.	11.	100.47	97.18	99.82	179.81	175.25	178.99	140.14	136.21	139.40	
Dec.	18.	101.93	99.38	101.76	181.71	177.76	180.88	141.82	138.61	141.32	
Dec.	25.	102.60	100.58	101.35	182.74	179.33	181.72	142.35	140.15	141.53	

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1927.	Five-Year From Average.	P. C. Departure
All commodities.....	Week ended May 14	1,029,126	940,503	+ 9.4
Grain and grain products.....	Week ended May 14	40,147	37,785	+ 3.6
Coal and coke.....	Week ended May 14	174,047	155,671	+11.8
Forest products.....	Week ended May 14	70,924	72,595	- 2.3
Manufactured products.....	Week ended May 14	656,746	594,244	+10.5
All commodities.....	Year to May 14	19,309,366	17,631,664	+ 9.5
Grain and grain products.....	Year to May 14	828,371	829,414	- 0.1
Coal and coke.....	Year to May 14	4,118,902	3,575,970	+15.2
Forest products.....	Year to May 14	1,337,357	1,394,168	- 4.1
Manufactured products.....	Year to May 14	12,095,821	10,909,637	+10.9
Freight car surplus.....	First quarter May	245,113	258,866	- 5.3
Per cent. freight cars serviceable.....	May 1	94.1	90.7	+ 3.7
Per cent. locomotives serviceable.....	May 1	85.5	80.4	+ 6.3
Gross revenue.....	Year to Apr. 1	\$1,487,318,467	\$1,421,988,337	+ 4.6
Expenses.....	Year to Apr. 1	1,171,602,156	1,147,606,418	+ 2.1
Taxes.....	Year to Apr. 1	89,114,766	79,137,239	+12.6
Rate of return on property investment.....				
Eastern District.....	Year to Apr. 1	5.76	5.75	+ 0.2
Southern District.....	Year to Apr. 1	4.52	5.75	-21.4
Western District.....	Year to Apr. 1	3.74	5.75	-34.0
United States as a whole.....	Year to Apr. 1	4.73	5.75	-17.7

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

Car loadings.....	May 7.	Apr. 30.	Apr. 23.	Apr. 16.	Apr. 9.	Apr. 2.
	1,024,416	1,026,440	955,215	956,875	959,474	992,745
Idle cars.....	287,276	303,272	355,023	362,379	310,513	235,007

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Second week in May, 7 roads.....	\$13,612,135	\$13,945,467	- \$333,332	- 2.38
First week in May, 13 roads.....	15,252,550	14,306,734	+ 945,816	+ 6.61
Fourth week in April, 13 roads.....	19,895,469	18,769,562	+ 1,125,906	+ 6.00
Third week in April, 13 roads.....	14,590,611	14,241,283	+ 349,327	+ 2.44
Second week in April, 13 roads.....	14,742,573	14,402,687	+ 339,886	+ 2.35
First week in April, 13 roads.....	15,204,434	15,166,686	+ 37,748	+ 0.25
Fourth week in March, 13 roads.....	22,052,923	22,226,451	- 173,528	- 0.78
Third week in March, 13 roads.....	15,190,382	14,973,426	+ 216,956	+ 1.45
Second week in March, 13 roads.....	15,453,141	14,781,223	+ 671,918	+ 4.55
First week in March, 13 roads.....	14,995,998	14,308,298	+ 687,700	+ 4.81
Fourth week in February, 13 roads.....	14,632,602	14,742,040	- 109,438	- 0.74
Third week in February, 13 roads.....	14,545,407	14,708,989	- 163,582	- 1.11
Second week in February, 13 roads.....	14,758,017	14,563,085	+ 194,932	+ 1.33
First week in February, 13 roads.....	14,230,561	14,180,984	+ 49,577	+ 0.35
Fourth week in January, 13 roads.....	19,730,700	19,198,456	+ 532,244	+ 2.77
Third week in January, 13 roads.....	14,070,737	14,195,271	- 124,534	- 0.87
All Steam Railroads:				
Month of February.....	468,994,433	487,004,335	- 18,009,902	- 3.70
Month of January.....	487,004,335	481,418,187	+ 5,586,148	+ 1.16

INTEREST RATES

	May 21, 1927.	May 22, 1926.	Year to Date.
Call loans.....	4 1/4%	4 1/4%	5 1/4%
Time loans, 60-90 days.....	4 1/4%	4 1/4%	4 1/4%
Time loans, 6 months.....	4 1/4%	4 1/4%	4 1/4%
Com. disc., 4-6 months.....	4 1/4%	4 1/4%	4 1/4%

GOLD AND SILVER PRICES

	84s 11 1/4d@84s 10 1/4d	84s 11 1/4d@84s 9 1/4d	84s 11 1/4d@84s 10d
Bar gold in London.....	26 1/2d@26 1/2d	30d@30d	26d@24 1/2d
Bar silver in London.....	56c@56 1/2c	56c@56 1/2c	60c@53 1/2c
Bar silver in New York.....			

COAL PRODUCTION (5)

(Thousands of net tons)

	Apr., 1927.	Mar., 1927.	Apr., 1926.
Bituminous:			
Total.....	34,671	60,147	40,079
Average daily.....	1,334	2,228	1,542
Anthracite:			
Total.....	7,131	6,096	8,217
Average daily.....	274	225	316

REFINED COPPER (15)

(Tons of 2,000 pounds)

	Apr., 1927.	Mar., 1927.	Apr., 1926.
Output.....	125,290	126,331	116,302
Shipments:			
Exports.....	55,520	49,767	43,834
Domestic.....	73,992	78,947	75,030
Total.....	129,512	128,714	118,864
Stocks at end of period.....	98,415	102,637	72,644

FACTORY EMPLOYMENT IN NEW YORK STATE (13)

	Apr., 1927.	Mar., 1927.	Apr., 1926.
June, 1914=100.....	96.8	98.2	101.2

BROKERS' LOANS

NEW YORK REPORTING MEMBER BANKS.

(Thousands of dollars.)

	For Own Account.	For Out-of-Town Banks.	For Others.	Total.
1927.				
May 18.....	824,240	1,192,403	814,240	2,830,883
May 11.....	909,632	1,216,510	788,803	2,914,945
May 4.....	978,588	1,183,391	758,947	2,919,926
Apr. 27.....	935,588	1,143,294	804,112	2,882,994
Apr. 20.....	912,277	1,150,982	814,864	2,878,123
Apr. 13.....	899,211	1,157,116	806,288	2,862,615
Total.....				
1927.				
May 18.....	2,218,539	712,344	2,930,883	
May 11.....	2,195,283	719,662	2,914,945	
May 4.....	2,204,321	715,605	2,919,926	
Apr. 27.....	2,181,875	701,119	2,882,994	
Apr. 20.....	2,201,997	676,126	2,878,123	
Apr. 13.....	2,198,398	664,217	2,862,615	

FAILURES (DUN'S)

	Week Ended May 19, '27.	Week Ended May 20, '26.	Over
Tot. \$5,000.	Tot. \$5,000.		
East.....	134	83	135
South.....	118	72	89
West.....	123	66	114
Pacific.....	69	36	72
United States.....	444	257	413
Canada.....	35	18	38
Total.....	1,016	574	1,016
East.....	156	101	143
South.....	108	43	139
West.....	91	52	114
Pacific.....	51	24	51
United States.....	406	220	447
Canada.....	46	18	40

NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	1927.	1926.
General Motors (total).....	39.35	38.32
Chevrolet.....	25.53	23.65
Pontiac.....	3.63	3.62
Oldsmobile.....	1.40	1.54
Oakland.....	.96	.94
Cadillac.....	.56	.70
La Salle.....	.28	.19
Ford (total).....	24.35	22.65
Ford.....	24.16	22.44
Lincoln.....	.19	.21
Hudson-Essex (total).....	8.12	8.32
Essex.....	6.22	6.26
Hudson.....	1.90	2.06
Willis (total).....	5.24	5.25
Overland (Whippet).....	3.85	3.70
Knight.....	1.33	1.55
Falcon.....	.06	.06
Chrysler.....	4.54	4.97
Dodge.....	3.82	4.16
Nash.....	3.51	3.68
Studebaker (total).....	2.84	3.58
Studebaker.....	2.59	3.45
Erskine.....	.24	.13
Durand (total).....	2.20	1.84
Star.....	2.11	1.68
Flint.....	.06	.09
Locomobile.....	.03	.07
Hupmobile.....	1.04	1.23
Packard.....	.91	1.43
Reo.....	.74	.65
Paige.....	.56	.66
Chandler.....	.52	.59
Marmen.....	.32	.42
Auburn.....	.31	.35
Vellie.....	.24	.16
Peoria.....	.21	.29
Franklin.....	.20	.21
Moon.....	.18	.18
Gardner.....	.15	.15
Jordan.....	.14	.23
Pierce-Arrow.....	.10	.14
Stutz.....	.06	.06
Miscellaneous.....	.27	.32

†Data for twenty-one States not yet available.

‡Included in miscellaneous.

NEW COMMERCIAL CAR REGISTRATION

(Per cent. of total monthly new registrations)

	1927.	1926.
Ford.....	42.76	45.79
General Motors (total).....	25.92	23.89
Chevrolet.....	24.60	22.35
G. M. C.....	.84	1.32
Yellow.....	.48	.22
Graham Bros.....	12.27	11.66
International.....	3.98	4.24
Reo.....	2.62	2.48
White.....	1.56	1.74
Mack.....	1.48	1.29
Pontiac.....	1.26	.92
Federal.....	1.19	.91
Brockway.....	.60	.33
Diamond-T.....	.56	.79
Stewart.....	.42	.36
Autocar.....	.41	.51
Indiana.....	.37	.48
Republic.....	.25	.24
Sterling.....	.25	.12
Garford.....	.15	.15
Acme.....	.12	.09
Ruggles.....	.10	.14
Schen.....	.09	.17
Miscellaneous.....	3.64	3.80

*Subject to revision. †Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

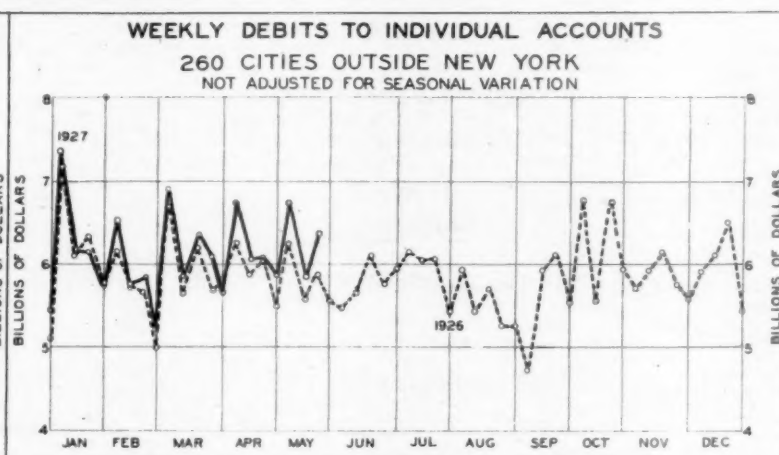
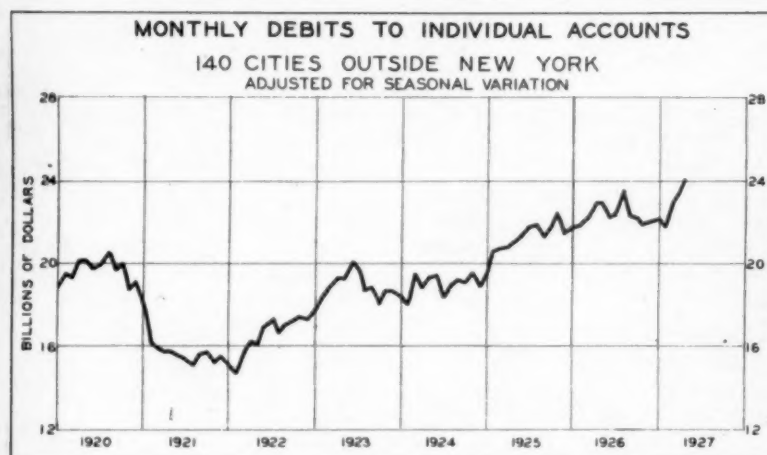
FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended May 21, 1927, compares as follows:

	Par.	Country.	Week's Range.	Year 1927 to Date.	Same Week 1926.	Week's Range.	Year 1927 to Date.	Same Week 1926.
			High.	Low.	High.	Low.	High.	Low.
4.8665	London.....	4.85 1/2	4.84 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.86 1/2	4.86 1/2
19.30	Paris.....	3.97 1/2	3.91 1/2	3.97 1/2	3.97 1/2	3.97 1/2	3.98 1/2	3.98 1/2
13.904	Belgium.....	113.80	113.88 1/2	113.91 1/2	113.88 1/2	113.91 1/2	113.89 1/2	113.89 1/2
19.30	Switzerland.....	19.23	19.22 1/2	19.30 1/2	19.21 1/2	19.31 1/2	19.22 1/2	19.22 1/2
19.30	Italy.....	5.49 1/2	5.41 1/2	5.67 1/2	5.42 1/2	5.67 1/2	5.41 1/2	5.41 1/2
40.29	Holland.....	40.00	39.97 1/2	40.02	39.91	40.24	40.16	40.16
19.30	Greece.....	1.32 1/2	1.31	1.36	1.26	1.36 1/2	1.32 1/2	1.32 1/2
19.30	Spain.....	17.63	17.50	18.11	15.41	14.52	17.64	17.51
26.28	Denmark.....	26.67	26.66	26.68	26.61	26.30	26.22	26.69
26.80	Sweden.....	26.75	26.73	26.80	26.66	26.77	26.75	26.77
26.80	Norway.....	25.93	25.79	26.18	25.42	21.75	21.55	25.81
51.41	Russia*.....	.02 1/2	.02	.03 1/2	.02	.04	.05	.03
46.66	Calcutta.....	35.29	36.25	36.56	36.05	36.37	36.25	36.31
78.00	Hongkong.....	49.50	49.13	52.38	47.88	55.38	55.13	49.25
56.78	Peking.....	66.00	66.00	70.25	62.00	76.25	66.12	66.12
106.82	Shanghai.....	62.50	61.88	66.13	49.13	72.00	71.75	66.62
49.83	Straits Settlements.....	56.12	56.12	56.25	56.12	56.25	56.37 1/2	56.25
50.00	Japan.....	47.46	46.30	49.21	46.30	47.15	47.56	46.40
97.33	Manila.....	49.87	49.87	49.88	49.50	49.73	50.12	50.12
42.44	Colombia.....	97.56	97.56	98.28	97.32	97.32	97.56	97.56
32.45	Buenos Aires.....	42.35	42.18	42.50	41.18	40.25	42.47	42.30
23.83	Rio.....	11.81	11.81	12.12	11.62	14.87	14.60	11.87
14.07	Germany.....	23.68	23.68	23.78	23.66	23.81	23.69	23.69
19.30	Austria.....	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland.....	12.00	12.00	12.00	11.50	10.50	12.00	12.00
26.26	Czechoslovakia.....	2.96	2.96	2.96	2.96	2.96	2.96	2.96
19.30	Yugoslavia.....	1.76	1.76	1.76 1/2	1.75 1/2	1.76 1/2	1.76 1/2	1.76 1/2
19.30	Finland.....	2.52	2.52	2.52	2.52	2.52 1/2	2.52 1/2	2.52 1/2
19.30	Rumania.....	.63 1/2	.60	.67	.52 1/2	.38	.63 1/2	.63 1/2
20.31	Hungary.....	17.50	17.50	17.62	17.40	.0014 1/2	.0014 1/2	.0014 1/2

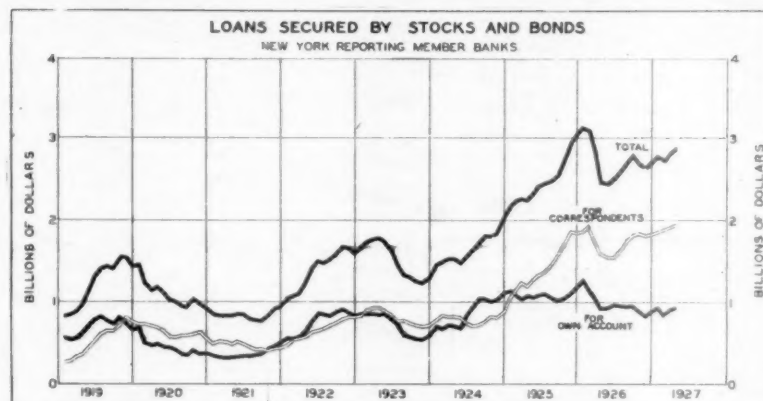
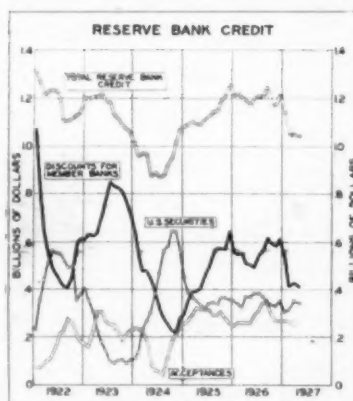
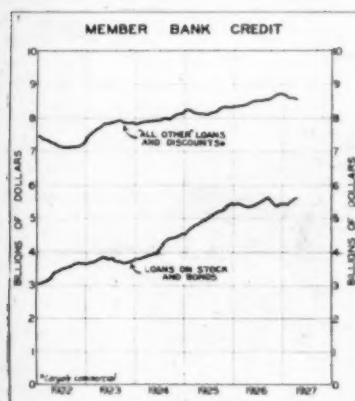
*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes. †Quotations for belga, new Belgian currency, one being equivalent to five paper francs.

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside
May 18, 1927.....	\$706,194	\$7,645,693	\$608,556	\$778,799	\$317,840	\$282,342	\$1,469,958	\$325,604	\$186,348	\$319,212	\$177,004	\$811,924	\$13,629,664	\$7,254,351	\$6,375,303
May 11, 1927.....	669,003	7,434,487	535,821	689,074	300,703	269,139	1,401,389	279,437	163,678	307,652	167,617	745,038	12,963,038	7,090,595	5,872,443
May 19, 1926.....	678,813	6,468,137	568,364	659,860	315,753	287,346	1,362,185	318,426	180,817	300,669	164,615	702,081	11,967,066	6,111,425	5,855,641



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks Condition May 25

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
Boston.....	\$195,329,000	\$44,322,000	\$10,174,000	\$134,985,000	\$151,322,000	75.7
New York.....	1,078,474,000	83,165,000	64,311,000	402,360,000	583,030,000	84.7
Philadelphia.....	197,987,000	43,624,000	22,260,000	124,821,000	134,840,000	77.5
Cleveland.....	310,146,000	52,117,000	37,613,000	212,673,000	192,708,000	78.2
Richmond.....	89,120,000	23,638,000	7,816,000	64,109,000	67,552,000	73.3
Atlanta.....	173,087,000	31,336,000	7,392,000	196,644,000	65,002,000	79.9
Chicago.....	420,967,000	54,972,000	48,658,000	221,040,000	334,702,000	79.6
St. Louis.....	49,930,000	24,191,000	25,805,000	41,875,000	52,386,000	64.7
Minneapolis.....	77,077,000	7,037,000	15,726,000	60,746,000	47,906,000	73.8
Kansas City.....	90,506,000	18,189,000	25,757,000	63,511,000	84,339,000	64.4
Dallas.....	53,265,000	4,922,000	22,652,000	35,352,000	57,337,000	64.5
San Francisco.....	276,060,000	30,607,000	33,756,000	177,978,000	166,626,000	81.5

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES
(In thousands of dollars.)

	Member Banks. May 18, 1927.	New York City. May 18, 1927.	Chicago. May 11, 1927.
Number of reporting banks....	668	669	45
Loans and discounts:			
Secured by U. S. Government obligations.....	\$153,779	\$153,939	\$58,409
Secured by stocks and bonds.....	5,645,609	5,588,559	2,020,307
All other loans and discounts.....	8,660,999	8,706,483	2,545,617
Total loans and discounts.....	\$14,460,387	\$14,448,981	\$4,624,333
Investments:			
U. S. Government securities.....	2,658,063	2,635,222	972,093
Other bonds, stocks and securities.....	3,372,879	3,323,290	950,263
Total investments.....	\$6,031,542	\$5,958,512	\$1,922,356
Total loans and investments.....	\$20,491,929	\$20,407,493	\$6,546,689
Reserve balances with F. R. banks.....	1,701,213	1,674,887	729,528
Cash in vault.....	258,239	266,627	56,414
Net demand deposits.....	13,216,769	13,197,785	5,196,938
Time deposits.....	6,165,742	6,124,342	967,588
Government deposits.....	94,650	129,473	27,760
Due from banks.....	1,169,813	1,176,179	103,856
Due to banks.....	3,213,857	3,235,475	1,114,832
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	184,575	*189,356	47,350
All other.....	120,233	98,351	30,500
Total borrowings from F. R. banks.....	\$304,808	*\$287,707	\$77,850
*Revised figures.			

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.	May 25.	May 18.
Gold.....	\$152,539,600	\$155,417,600
Reserve.....	36,431,000	39,675,000
Ratio to reserve.....	30.84%	34.22%
Circulation.....	135,858,000	135,492,000
Public deposits.....	19,760,000	15,686,000
Other deposits.....	98,357,000	100,248,000
Govt. securities.....	48,519,000	47,249,000
Other securities.....	50,920,000	46,763,000

BANK OF FRANCE.	May 18.	May 11.
Gold.....	5,547,828	5,547,828
Silver.....	343,363	342,436
Circulation.....	52,156,511	52,616,960
Treasury deposits.....	172,393	43,035
General deposits.....	9,823,325	9,156,495
Bills discounted.....	2,091,982	1,934,956
Advances.....	1,648,447	1,673,869
State advances.....	27,400,000	28,900,000

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks. May 25, 1927.	N. Y. Federal Reserve Bank. May 18, 1927.	Federal Reserve Bank. May 25, 1926.	Federal Reserve Bank. May 18, 1927.	Federal Reserve Bank. May 25, 1926.
RESOURCES:					
Gold with Federal Reserve agents.....	\$1,651,246	\$1,637,863	\$1,455,119	\$397,027	\$397,095
Gold redemption fund with U. S. Treasury.....	47,130	50,294	52,701	9,065	10,782
Gold held exclusively against F. R. notes.....	\$1,698,376	\$1,688,157	\$1,507,820	\$406,112	\$397,877
Gold settlement fund with F. R. Board.....	552,216	628,496	659,899	170,122	222,610
Gold and gold certificates held by banks.....	761,385	740,217	648,347	502,240	484,369
Total gold reserves.....	\$3,011,977	\$3,056,870	\$2,816,066	\$1,078,474	\$1,104,856
Reserves other than gold.....	165,848	166,281	159,375	33,834	43,868
Total reserves.....	\$3,177,825	\$3,223,151	\$2,975,441	\$1,112,308	\$1,148,724
Non-reserve cash.....	60,197	63,724	53,234	14,186	14,919
Bills discounted:					
Secured by U. S. Government obligations.....	228,715	249,203	233,530	61,577	76,322
Other bills discounted.....	199,906	209,032	240,413	31,588	42,052
Total bills discounted.....	\$428,621	\$458,235	\$473,943	\$93,165	\$118,374
Bills bought in open market.....	236,170	225,493	238,828	74,323	60,676
U. S. Government securities:					
Bonds.....	105,173	75,871	*102,990	19,235	8,709
Treasury notes.....	93,978	90,789	*161,497	16,087	12,937
Certificates of indebtedness.....	122,769	102,391	130,578	29,009	19,465
Total U. S. Government securities.....	\$321,920	\$269,051	\$395,065	\$64,311	\$41,109
Other securities.....	1,800	1,800	3,885	.....	.....
Foreign loans on gold.....	.....	7,401	.....	.....	2,028
Total bills and securities.....	\$988,510	\$954,579	\$1,119,122	\$231,790	\$219,158
Gold held abroad.....	59,548	59,548	.....	16,495	16,495
Due from foreign banks.....	660	660	679	660	679
Uncollected items.....	639,383	742,211	628,953	171,728	194,111
Bank premises.....	58,882	58,882	59,661	16,276	16,715
All other resources.....	13,509	13,520	17,392	3,328	5,790
Total resources.....	\$4,998,514	\$5,116,276	\$4,854,482	\$1,566,780	\$1,603,321
LIABILITIES:					
Federal Reserve notes in actual circulation.....	\$1,705,804	\$1,711,385	\$1,672,817	\$402,360	\$400,476
Deposits:					
Member bank—reserve account.....	2,267,762	2,295,042	2,195,200	883,030	903,980
Government.....	24,185	25,373	24,269	3,954	7,327
Foreign bank.....	5,757	5,188	4,798	2,423	1,855
Other deposits.....	27,858	27,787	18,870	20,986	21,246
Total deposits.....	\$2,325,562	\$2,353,390	\$2,243,137	\$910,393	\$934,408
Deferred availability items.....	595,189	680,228	578,476	150,100	164,636
Capital paid in.....	129,030	128,878	122,557	38,767	39,745
Surplus.....	228,775	228,775	220,310	61,614	61,614
All other liabilities.....	14,154	13,620	17,185	3,537	3,442
Total liabilities.....	\$4,998,514	\$5,116,276	\$4,854,482	\$1,603,321	\$1,491,528
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	78.8%	79.3%	76.0%	84.7%	85.3%
Contingent liability on bills purchased for foreign correspondents.....	\$159,674	\$161,137	\$61,347	\$43,295	\$44,755
*Revised figures.					

Index of Current Security Offerings

BONDS

Associated Wilmington Laundries, Inc., \$300,000 1st s f g 6 1/2%, A & O, due April 1, 1942, price par, yield 6.50%, offered May 14. Laird, Bissell & Meeds, N. Y.

Bell Telephone Co. of Canada \$10,000,000 1st s f 5 1/2%, Series "B", J & D, due June 1, 1957, price 102 1/2, yield 4.82%, offered May 26. Lee, Higginson & Co.; Bank of Montreal; Harris, Forbes & Co., N. Y.

Birmingham, Ala., City of, \$300,000 g 4 1/4%, J & D, due June 1, 1928-1937, yield 3.90% to 4.05%, offered May 23. M. F. Schlatter & Co., Inc., N. Y.

Bloomfield, N. J., Town of, \$677,000 g 4 1/4%, J & D 15, \$387,000 water 4 1/4%, due Dec. 15, 1930, yield 4%, and \$299,000 school 4 1/4%, due June 15, 1928-1950, yield 3.90% to 4.05%, offered May 19. Howe, Snow & Bertles, Inc., and A. B. Leach & Co., Inc., N. Y.

Brighton, N. Y., Town of, \$447,900 impvt 5s, M & N, due May 1, 1928-1942, yield 4% to 4.20%, offered May 23. R. M. Grant & Co., Inc., N. Y.

Caddo River Lumber Co., Kansas City, \$800,000 ser g 5 1/2% notes, J & D, due June 1, 1928, to Dec. 1, 1933, yield 5.10% to 5.60%, offered May 16. Fidelity National Co., Kansas City.

Canal-Villere Realty Co., New Orleans, \$250,000 1st s f 6s, M & N, due May 1, 1930, price par, yield 6%, offered May 21. Hibernia Securities Co., Inc., New Orleans.

Carleton Plaza Apts., Chicago, \$250,000 1st ser g 6 1/4%, A & O, due April 1, 1929-1937, price par, yield 6.50%, offered May 23. Cochran & McCluer Co., Chicago.

Carlisle Borough, Pa., \$237,000 school dist 4 1/4%, due 1937-1956, yield 3.90%, offered May 21. Harris, Forbes & Co., N. Y.

Creighton Realty Corp., Inc., New Orleans, \$150,000 1st s f ref g 7s, A & O, due Oct. 1, 1929, price par, yield 7%, offered May 19. Interstate Trust & Banking Co. and Moore, Hyams & Co., Inc., New Orleans.

Dorchester Homes, Chicago, \$152,000 1st g 6s, A & O, due April 1, 1929-1937, offered May 24. Chicago Trust Co., Chicago.

Durham, N. C., City of, \$450,000 coup g 4 1/2%, J & D, due Jan. 1, 1941-1966, yield 4.20%, offered May 20. Geo. B. Gibbons & Co., Inc., N. Y.

Duval Co., Texas, \$150,000 5 1/2%, due 1930-1956, yield 5%, offered May 21. Provident Savings Bank & Trust Co. and Seasongood & Maeyer, Cincinnati.

East York, Ontario, \$300,000 5 1/2%, A & O, due April 1, 1931-1942, yield 5%, offered May 18. Bell, Gouinlock & Co., Toronto.

Egg Harbor City, N. J., \$144,000 sewer & water 5s, due 1929-1937, yield 4.40% to 4.60%, offered May 16. C. C. Collings & Co., Philadelphia.

1161 Shakespeare Av. Apt. Bldg., Bronx, \$320,000 1st fee ser g 5 1/2% bond cts, M & N 16, due Nov. 16, 1927, to May 16, 1934, price 100.37-100, yield 5% to 5.75%, offered May 20. W. S. Straus & Co., Inc., N. Y.

Empire Gas & Fuel Co. (Del.), \$18,000,000 5% ser g notes, J & D, due June 1, 1928-30, price 100% to 99 1/2, yield 4 1/4% to 5 1/4%, offered May 26. Halsey, Stuart & Co., Inc.; Hallgarten & Co.; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; A. B. Leach & Co., Inc.; W. C. Langley & Co.; Henry L. Doherty & Co., N. Y.; Paine, Webber & Co., Boston; Hill, Joiner & Co., Inc., and Federal Securities Corp., Chicago.

Essex Court Apts., Chicago, \$130,000 1st g 6s, J & D, due June 10, 1928-1931, price par, yield 6%, offered May 23. Baird & Warner, Inc., Chicago.

First Presbyterian Church of Phoenix, Ariz., \$200,000 1st ser g 6s, A & O, due April 1, 1929-1938, price 101 and 100, offered May 18. Freeman, Smith & Camp Co., San Francisco.

Francis Apts., Chicago, \$80,000 1st g 6s, A & O 10, due Oct. 10, 1928-1933, price par, yield 6%, offered May 23. Baird & Warner, Inc., Chicago.

Gardner, Mass., \$229,000 3 1/2%, due 1928-1942, yield 3.50% to 4.90%, offered May 21. Kidder, Peabody & Co., N. Y.

Garment Capitol Bldg., Los Angeles, \$375,000 1st ser g 6 1/4%, M & N, due Nov. 1, 1928, May 1, 1945, price par, yield 6.50%, offered May 12. California Co.; Drake, Riley & Thomas, Los Angeles.

General Telephone Co. \$800,000 1 yr 5% coll tr notes, M & N 15, due May 15, 1928, price 99, yield 6%, offered May 24. True, Webber & Co., Chicago, and Hale, Waters & Co., N. Y.

Goodyear Tire & Rubber Co., \$60,000,000 1st & coll tr (closed) 5s, M & N, due May 1, 1957, price 97, yield 5.20%, offered May 19. Dillon, Read & Co.; National City Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Bankers Trust Co.; White, Weld & Co.; Blair & Co., Inc.; Kissel, Kinnicutt & Co.; Hemphill, Noyes & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Blythe, Witter & Co.; Cassatt & Co., N. Y.; Union Trust Co., Cleveland; A. G. Becker & Co.; First Trust & Savings Bank; Continental & Commercial Co., Chicago.

Grace Securities Corp., Richmond, Va., \$125,000 ser coll tr 6s Series "AA", due Aug. 1, 1927, Nov. 1, 1931, price 100.225-98.08, offered May 23. Grace Securities Corp., Richmond, Va.

Haddon Heights, N. J., \$186,000 temporary impvt 5s, due 1928-1937, yield 4.40%, offered May 16. C. C. Collings & Co., Philadelphia.

Henrico Co., Va., \$300,000 g 4 1/4%, J & D, due June 1, 1957, price 104.22, yield 4.2%, offered May 19. Harris, Forbes & Co., N. Y.

Hillside Co., Texas, \$1,700,000 Edinburg consolidated school dist school 5s, F & A 26, due Feb. 28, 1933-1967, yield 5% to 5.20%, offered May 19. Federal Securities Corp., Chicago; C. W. McNear & Co., N. Y.; Stifel, Nicolaus & Co., St. Louis.

Hildebrand Building, Jacksonville, Fla., \$400,000 1st s f g 6s, M & N, due May 1, 1928-1938, yield 5.50% to 6%, offered May 13. First National Co., St. Louis.

BONDS

Hyde Co., N. C., \$275,000 public impvt & fdg 5 1/2%, A & O 15, due April 15, 1936-1962, yield 4.80%, offered May 21. R. S. Dickson & Co., Inc., N. Y.

Insley Mfg. Co., \$450,000 1st s f ser g 6s, M & N 15, due Nov. 15, 1928-1935, yield 6% to 6.25%, offered May 17. Peabody, Houghteling & Co., N. Y.; Fletcher American Co., Indianapolis.

Intertype Corp., \$1,000,000 15-yr 5 1/4% debts, due 1942, price 99 1/2, offered May 24. E. A. Pierce & Co., N. Y.

Investment Bond & Share Corp., \$4,000,000 20-yr 5% g debts, Series "A", J & D, due June 1, 1947, price 100, yield 5%, with attached warrant for 10 shares common no par with each \$1,000 deb. offered May 23. A. Iselin & Co.; Wood, Gundy & Co., Inc., and Lawrence Turnure & Co., N. Y.

Investors Equity Co., Inc., \$5,000,000 20-yr 5% g debts, Series "A", J & D, due June 1, 1947, price 100, yield 5%, offered May 19. Chas. D. Barney & Co., N. Y.

Isarco Hydro-Electric Co. (Societe Idroelectrica dell'Isarco), \$5,000,000 1st 25-yr (closed) s f g 7s, M & N, due May 1, 1952, price 93 1/2, yield 7.50%, offered May 23. Hallgarten & Co.; Halsey, Stuart & Co., Inc., N. Y.

Kahn Brothers, Inc., Oakland, Cal., \$430,000 1st leasehold s f g 6s, M & N, due May 1, 1947, price par, yield 6%, offered May 18. Bank of Italy National Trust & Savings Bank Association, San Francisco.

Kingston Apts., Chicago, \$40,000 1st g 6s, due July 10, 1927-1932, price par, yield 6%, offered May 23. Baird & Warner, Inc., Chicago.

Lake Worth, Fla., City of, \$687,000 impvt 6s, due Jan. 15 and March 15, 1928-1937, yield 5.25% to 5.50%, offered May 25. W. A. Harriman & Co., Inc.; A. V. O'Brien & Co., N. Y.; I. B. Tigrett & Co.; Jacksonville.

Lone Star Gas Corp., \$15,000,000 15-yr s f g 5% debts, M & N, due May 1, 1942, price 98 1/2, yield 5.10%, offered May 20. Union Trust Co. of Pittsburgh; Guaranty Co. of N. Y.

Mahstedt (The J. A.) Lumber and Coal Co., \$1,475,000 10-year s f (closed) g debts, A & O, due April 1, 1937, price 99, yield 6.63%, offered May 26. Peabody, Houghteling & Co., Inc., and W. W. Townsend & Co., Inc., N. Y.

Mercantile Acceptance Corp. of Cal., \$200,000 coll tr 6 1/2% g notes, Series "1", M & N 15, due Nov. 15, 1927, to May 15, 1930, yield 6% to 6.50%, offered May 18. Bradford, Kimball & Co., San Francisco.

Michigan Main Apts., Evanston, Ill., \$75,000 1st g 6s, due June 1, 1927-1933, price par, yield 6%, offered May 23. Baird & Warner, Inc., Chicago.

Montana Power Co., \$12,500,000 5% g debts, Series "A", J & D, due June 1, 1952, price 97 1/2, yield 5.15%, offered May 19. Lee, Higginson & Co.; Guaranty Co. of N. Y.; J. & W. Seligman & Co., N. Y.

Montreal Coke & Mfg. Co., \$4,000,000 20-yr s f g 1st 5 1/4%, Series "A", J & D, due June 1, 1947, price 100, yield 5.50%, offered May 18. Wood, Gundy & Co., Inc., N. Y.

Montreal Island Power Co., \$8,000,000 1st 20-yr s f g 5 1/4%, Series "A", M & N, due May 1, 1957, price par, yield 5.50%, offered May 24. Nesbitt, Thomson & Co., Ltd., Montreal.

Municipal Trust Ownership Cts., \$100,000 (secured by a deposit of City of Tampa, Fla., cts of indebtedness), ultimate payment guaranteed by the City of Tampa, Fla., 5 1/4%, A & O, due April 1, 1937, price par, yield 5.50%, offered May 23. Herbert C. Heller & Co., Inc., N. Y.

Nassau Co., N. Y., \$1,141,000 g 4s, M & N, due May 1, 1930, yield 3.85%, offered May 23. Redmond & Co.; Eastman, Dillon & Co.; Graham, Parsons & Co.; B. J. Van Ingen & Co.; Batchelder, Wack & Co., N. Y.

Normal (Ill.) Community High School Dist., \$143,000 school 5s, J & D, due June 1, 1930-1941, yield 4% to 4.05%, offered May 20. Harris Trust & Savings Bank, Chicago.

Norrandie Holding Corp., Los Angeles, \$200,000 1st ser g 7s, M & N, due May 1, 1931-1942, price par, yield 7%, offered May 12. California Securities Co., Los Angeles.

North Bergen, N. J., Township of, \$1,374,000 g 4 1/4%, M & N, due May 1, 1928-1948, yield 4.10% to 4.30%, offered May 23. B. J. Van Ingen & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Northwest Corner Thirteenth & Filbert Sts., Philadelphia, \$1,200,000 gtd 1st g 6s (of Frank P. Barker), M & N, due May 1, 1937, price par, yield 6%, offered May 16. Reilly, Brock & Co.; Stroud & Co., Inc.; Bank of North America & Trust Co., Philadelphia.

Norwood, Ohio, \$120,000 sewer & fire dept 5s, A & O, due Oct. 1, 1928-1947, yield 4.05% to 4.15%, offered May 24. A. E. Aub & Co., Cincinnati.

Nyack, N. Y., \$165,000 4 1/4%, due 1928-1954, yield 3.75% to 3.95%, offered May 21. Harris, Forbes & Co., N. Y.

Ontario Co., N. Y., \$800,000 highway, impvt & county alms house 4s, M & N, due May 1, 1929-1957, yield 3.75% to 3.80%, offered May 17. Manufacturers & Traders-Peoples Trust Co.; Marine Trust Co. of Buffalo, Buffalo.

Oregon Terminals Co., \$1,500,000 1st s f 6 1/2%, M & N, due May 1, 1942, price 100, yield 6.50%, offered May 20. Peirce, Fair & Co., Inc., San Francisco.

Palmetto, Fla., \$140,000 street & sewer 6s, J & D, due Jan. 1, 1929-1937, offered May 18. Spitzer, Rorick & Co., N. Y.

Pecos Valley Power & Light Co., \$1,750,000 1st 10-yr 6 1/4% g, Series "A" (with warrants), M & N, due May 1, 1937, price 99, yield 6.60%, offered May 19. Bauer, Pond & Vivian, N. Y.; Pearson, Erhard & Co., Boston; Warren A. Tyson & Co., Inc., Philadelphia.

BONDS

Philadelphia, Pa., City of, \$500,000 4s (only part of \$10,000,000 offered by city to be publicly offered), J & D, due May 16, 1977, yield 3.90%, offered May 18. First National Bank; White, Weld & Co.; Old Colony Corp.; Wm. R. Compton & Co.; Eldredge & Co.; Taylor, Ewart & Co.; Lazard Freres, Inc.; Geo. B. Gibbons & Co., Inc.; Gibson, Leefe & Co., N. Y.; Edward L. Stokes & Co.; Tarnall & Co., Philadelphia; First National Bank, Pittsburgh; Stevenson, Perry, Stacy & Co., Chicago; St. Louis Commerce Co., St. Louis.

Philadelphia, Pa., School District of, \$3,000,000 ser g 4s, J & D, due Dec. 1, 1937-56, yield 3.50%, offered May 26. Drexel & Co., Philadelphia; Brown Bros. & Co. and Guaranty Co. of N. Y.; Union Trust Co. of Pittsburgh.

Phillips Petroleum Co., \$40,000,000 5 1/4% s f g debts, J & D, due June 1, 1939, price 99 1/2, yield 5.33%, offered May 26. Harris, Forbes & Co.; Bond & Goodwin, Inc.; the First National Corp. of Boston; Chatham Phenix National Bank & Trust Co.; Hemphill, Noyes & Co., N. Y.; H. M. Byllesby & Co., Inc., and Central Trust Co. of Illinois, Chicago.

Piqua, Ohio, \$105,000 4 1/4%, due 1928-1952, yield 4% to 4.20%, offered May 21. W. K. Terry & Co., Toledo.

Port Chester, N. Y., Village of, \$429,000 reg g 4 1/4%, J & D, due June 1, 1928-1938, yield 3.80% to 4%, offered May 25. Eastman, Dillon & Co., N. Y.

Power Co. of N. Y., \$5,000,000 20-yr 5 1/4% (closed) g debts, M & N, due May 1, 1947, price 100, yield 5.50%, offered May 19. F. L. Carlisle & Co., Inc.; E. H. Rollins & Sons; Hornblower & Weeks; Halsey, Stuart & Co., N. Y.; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.

Prussia, Free State of, \$5,000,000 three months notes, due Aug. 24, 1927, price 98 1/2, offered privately, May 21. Harris, Forbes & Co., N. Y.

Quarton Lake Estates, Birmingham, \$450,000 1st ser g 6s, A & O 15, due Oct. 15, 1927-1934, price par, yield 6%, offered May 21. Watling, Lerchen & Hayes, Detroit.

Ramey Co., Minn., \$140,000 4s, due 1928-1937, offered May 21. Minneapolis Trust Co., Minneapolis.

Randolph Co., N. C., \$645,000 4 1/4%, F & A, due Feb. 1, 1932-1959, yield 4.30% to 4.35%, offered May 23. Wm. R. Compton Co., N. Y.

Richmond Water Works Corp., Richmond, Ind., \$1,000,000 1st g 6s, Series "A", M & N, due May 1, 1957, price 96, yield 5.25%, offered May 26. W. C. Langley & Co. and Halsey, Stuart & Co., Inc., N. Y.

Rockhill Manor Apartment Hotel, Kansas City, \$200,000 1st insured ser 6s, due Feb. 15, 1928-1937, price 100, yield 6%, offered May 23. Bristol & Co., Chicago.

Rockville Centre, N. Y., \$470,000 g 4.15%, J & D, due June 1, 1928-1952, yield 3.85% to 4%, offered May 23. Geo. H. Burr & Co. and Seasongood & Maeyer, N. Y.

St. Mary's College and Academy, \$1,500,000 1st ser 5 1/4%, due Jan. 1, 1929, to July 1, 1934, price par, yield 5.50%, offered May 23. First National Co., Detroit.

Santa Fe, Province of (Argentine Republic), \$1,500,000 1-year 6% Treasury g notes, M & N, due May 1, 1928, price 100, yield 6%, offered May 26. Blair & Co., Inc., N. Y.

Sloux City, Iowa, City of, \$100,000 sewer 4 1/4%, M & N, due May 1, 1928-1947, yield 3.95%, offered May 23. M. F. Schlatter & Co., Inc., N. Y.

Southern Rice Products Co., Inc., Carlisle, Ark., \$800,000 1st s f g 6 1/2%, M & S, due March 1, 1933, price par, yield 6.50%, offered May 18. Geo. M. Forman & Co., Chicago.

Southwest Gas Company, \$3,000,000 1st (closed) s f g 6 1/4% (with stock purchase warrants), M & N, due May 1, 1937, price 98 1/2, yield 6.70%, offered May 24. Edmund Seymour & Co., Inc.; Glidden, Morris & Co., N. Y.; Faxon, Gade & Co., Inc., Boston.

Spartanburg Co., S. C., \$890,000 4 1/4%, M & N, due May 1, 1928-1947, yield 4.25%, offered May 19. Bay Trust Co., The Detroit Co., Inc.; Ames, Emerich & Co., Inc., N. Y.

Stanton Apts., Chicago, \$160,000 1st ser 6 1/4%, due Aug. 15, 1929, to Feb. 15, 1937, yield 6% to 6.50%, offered May 23. The Straus Bros. Co., Chicago.

Taunton, Mass., \$200,000 3 1/4%, J & D, due June 1, 1928-1942, and \$180,000 4s, due June 1, 1928-1937, yield 3.95%, offered May 19. Old Colony Corp., Boston.

Taylor (Burt Eddy), Detroit, \$1,000,000 1st s f g 6s, M & N, due March 1, 1937, price par, yield 6%, offered May 18. Union Trust Co.; Nicol, Ford & Co.; Livingstone & Co.; National Bank of Commerce; Benj. Dansard & Co.; J. G. Holland & Co.; Joel Stockard & Co., Detroit, and A. E. Kuster & Co., Grand Rapids.

Taylor (B. E.) Realty Co., Detroit, \$1,000,000 1st s f g 6s, M & N, due March 1, 1937, price par, yield 6%, offered May 18. Union Trust Co.; Nicol, Ford & Co.; Livingstone & Co.; National Bank of Commerce; Benj. Dansard & Co.; J. G. Holland & Co.; Joel Stockard & Co., Detroit, and A. E. Kuster & Co., Grand Rapids.

Terminals & Transportation Corp. of America, \$3,500,000 20-yr 1st & coll tr s f g 6 1/4%, Series "A", M & N, due May 1, 1947, price 100, yield 6 1/4%, and \$1,500,000 7 1/2-yr conv debts, M & N, due May 1, 1937, price 100, yield 7%, offered May 25. Howe, Snow & Bertles, Inc., and Spencer Trask & Co., N. Y.

Textile Centre Bldg., Los Angeles, Cal., \$400,000 1st ser g 6 1/2%, M & N, due Nov. 1, 1928, to May 1, 1945, price par, yield 5.50%, offered May 12. California Co.; Drake, Riley & Thomas, Los Angeles.

BONDS

Thomas (M. H.) & Co., Dallas, \$300,000 1st s f ser g 6 1/2% notes, A & O 15, due April 15, 1928-1932, yield 5.50% to 6%, offered May 18. Federal Commerce Trust Co., St. Louis.

Trans-Lux Daylight Picture Screen Corp., \$600,000 5-yr 6 1/2% s f notes (with stock purchase warrants), due May 16, 1932, price 98 1/2, yield 6.85%, offered May 19. Kelley, Drayton & Converse, N. Y.

271 Madison Avenue Bldg., \$950,000 10-year 1st leasehold s f g 6 1/4%, M & N, due May 1, 1937, price par, yield 6.50%, offered May 25. Otis & Co., N. Y.

Union Pacific R. Co., \$26,835,000 40-yr g 4 1/4%, J & D, due July 1, 1967, price 97 1/2, yield 4.65%, offered May 19. Kuhn, Loeb & Co., N. Y.

Washington, State of, \$1,700,000 capitol bldg 4 1/4%, M & N, due May 1, 1947, opt. Nov. 1, 1933, price 101 1/2, yield 4 1/4% to opt. date and 4 1/4% thereafter, offered May 19. Eldredge & Co., N. Y.; Merchants Trust Co., St. Paul, and Spokane & Eastern Trust Co., Spokane.

Westchester Co., N. Y., \$11,325,000 g 4s, J & D, due June 1, 1929-1976, yield 3.85%, offered May 19. National City Co.; First National Bank; Harris, Forbes & Co.; Bankers Trust Co.; Kissel, Kinnicutt & Co.; Eldredge & Co.; Geo. B. Gibbons & Co., Inc.; Phelps, Fenn & Co.; Kern, Taylor & Co.; Redmond & Co.; The Detroit Co., Inc.; L. F. Rothschild & Co.; Stone & Webster and Blodgett, Inc.; Ames, Emerich & Co.; Salomon Bros. & Hutzler; Hannahan, Ballin & Lee; Robert Winthrop & Co.; Foster, McConnell & Co., N. Y.; First National Bank, Mt. Vernon; Mamaroneck Trust Co., Mamaroneck.

Wilmington, N. C., \$150,000 4 1/4%, due 1928-1955, yield 4.25%, offered May 21. Seasongood & Maeyer, N. Y.

Winell Realty Corp. (Cambridge Court), Flushing, L. I., \$675,000 1st fee s f 6 1/4%, M & N, due May 1, 1937, price par, yield 6.25%, offered May 19. S. W. Straus & Co., Inc., N. Y.

Witherow Steel Corp., Neville Island, Pa., \$750,000 1st s f 6s, M & N, due May 1, 1952, price 98 1/2, yield 6.15%, offered May 18. Moore, Leonard & Lynch; Colonial Trust Co.; Union National Bank of Pittsburgh, Pittsburgh.

York Co., S. C., \$1,000,000 g highway 4 1/4%, A & O, due April 1, 1938-48, yield 4.30%, offered May 26. Halsey, Stuart & Co., Inc.; Redmond & Co. and A. G. Becker & Co., N. Y.

STOCKS

American Piano Co., 170,000 shares common, no par, J. A. J. O., price \$42.75, offered May 23. Dominick, Lomnick; Otis & Co.; Edward B. Smith & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co., N. Y. (Does not represent new financing.)

American Superpower Corp., 30,000 shares 1st pfd, no par, price \$96.50, offered May 18. Bonbright & Co., Inc., N. Y.

Associated Public Utilities Corp., 7% cum pfd, J. A. J. O., par 100, price 97 1/2 (1/4 sh. no par common with 1 sh. pfd), offered May 21. G. V. Grace & Co., N. Y.

Bastian-Blessing Co., Chicago, 50,000 shares common, M & S, D, no par, price \$25, offered May 19. Merrill, Lynch & Co., N. Y.

Canadian Motor Lamp Co., Ltd., \$225,000 7% cum patic pfd, par \$100, price par, yield 7% (1/4 sh. common as bonus), offered May 13. Matthews & Co., Ltd., Toronto.

Cruikshank (F. R.) & Co., N. Y., \$300,000 gtd 6% patic cts in equipment sales, J. A. J. O., due 1927-1934, yield 5% to 6%, offered May 18. Mortgage & Securities Co., New Orleans.

Eisenstadt Mfg. Co., \$400,000 7% cum pfd, F. M. A. N., par \$100, price \$100, yield 7%, offered May 17. Kauffman, Smith & Co., Inc.; McCluney & Co., St. Louis.

Empson Packing Co., \$175,000 7% cum pfd, Class "A", J. A. J. O., par \$100, price 99, offered May 17. Sidlo, Simon Day & Co.; James H. Causey & Co.; Bosworth, Chanute, Loughridge & Co.; Boettcher & Co., Denver.

Financial Investing Co. of N. Y., Ltd., \$200,000 common, J. A. J. O., par \$10, price \$20, yield 6.50%, offered May 16. Sawyer, Fiske & Spencer, Inc., Boston; Strahan & Co., Providence.

International Power Securities Corp., 75,000 shares \$5 cum pf, Series "A", no par, price \$106 per unit of 1 sh \$6 pf and 1 sh common, offered May 26. Aldred & Co.; Old Colony Corp.; Minsch, Monell & Co., Inc., N. Y.

Investors Equity Co., Inc., 30,000 shares \$5 dividend cum pfd, Series "A" (carrying non-detachable warrant entitling holder to receive without cost common stock at rate of 1 sh. for each sh. pfd), J & J, price \$110, offered May 19. Chas. D. Barney & Co., N. Y.

Liquid Carbonic Corp., 25,000 shares common, sold privately, May 19. Potter & Co.; Spencer Trask & Co.; Merrill, Lynch & Co., N. Y.

New Jersey United States Bond & Mortgage Corp., 2,500 shares 7% cum pf, par \$100 and 2,500 shares common, no par, in units of 1 share pf and 1 share common at \$110, offered May 18. New Jersey United States Bond & Mortgage Corp.

Quebec Dairies, Ltd., \$150,000 7% cum redeemable s f 1st pf, par \$100, price \$100, bonus of 5 shares common with each 10 shares pf, offered May 17. Williamson, Flow, Ltd.; Hale & Co.; R. G. Hoerner & Co., Ltd., Montreal.

Schiff Co., \$600,000 cum conv 7% pf, M. J. S. D. 15, par \$100, and 6,000 shares common no par, in unit of 1 share of each, at \$110, offered May 19. Geo. H. Burr & Co., N. Y.

Security Investment Trust, Inc., 1st 6% pf, A & O, par \$100, price par, yield 6%, offered May 21. Bosworth, Chanute, Loughridge & Co., Denver.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS			BANK STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			POLAND:			CUBA:			AUSTRIA:		
Arg. rescission 5s, 1945.....	79½	81½	3 Poland 6% ext., 1940 (in p. c.)	82½	83½	1 Cuba Co. deb. 6s, 1955.....	93	95	11 Mercubank.....	90	1.00
AUSTRIA:			4 Do.....	82½	83½	CZECHOSLOVAKIA:			12 Wiener Bank Verein (new shares, ex div.)	4%	5%
3 Austrian 6s, 50-year (per kr. 1,000,000).....	10½	11½	5 Poland Int. 5% (per 100 zloty)	7	7½	3 Royal Bank of Bohemia 4½s	23	26	3 Wiener Bank Verein.....	155	185
2 Do.....	10½	11½	RUMANIA:			2 Do.....	23	26	GERMANY:		
3 Do 6% Treas. (kr. 1,000,000).....	14	16	3 Rumanian Reconstruction 5s. (lei 1,000).....	3½	4	GERMANY:			3 Commerz und Privatbank.....	25	29½
BELGIUM:			2 Do.....	3½	4	3 A. E. G. pre-war.....	26½	28½	3 Deutsche Bank.....	39	41
Belgian restoration 5s, 1919.....	21½	23½	RUSSIA:			3 A. E. G., 1919 (per mks. 1,000)	24	26	3 Disconto Gesellschaft Bank.....	56½	58½
Do premium 5%.....	22	24	3 4% rentes, 1894 (per 1,000 rubles).....	5	5½	3 Badische Anilin pre-war.....	31½	34	3 Dresdner Bank.....	31	32½
BRAZIL:			2 Do.....	5	5½	3 Badische Anilin, 1919.....	12½	14	2 Do.....	31	32½
3 Brazilian Govt. 4s, 1889 (sig.).....	55½	56½	3 War Loan 5½% (per 1,000 rubles).....	17½	18½	2 Do.....	12½	14	HUNGARY:		
3 Do rescia. 4s, 1900 (sig.).....	60	61	3 External 5½%.....	12½	14½	3 H. A. P. A. G. 4½s.....	30½	32½	3 Hungarian Disconto and Exchange Bank (Pengö shs.)	16	18
3 Do 4s, 1910.....	55½	56½	3 External 5% C. D.....	12½	14½	3 Hoehster Farbwerke pre-war	31½	34	POLAND:		
3 Do 4½s, 1888.....	65	66½	3 External 6% C. D.....	12½	14½	3 Krupp, 1921.....	1½	1½	11 Bank of Commerce in Warsaw	90	1.10
3 Do 5s, 1913.....	69	70½	3 External 6½% C. D.....	12½	14½	3 Krupp, 1st series, 1908.....	32	34	11 Bank of Poland.....	18	20
3 Do 5s, 1895.....	69	70½	MUNICIPAL—BONDS			3 Krupp, 2d series, 1908.....	24	26	11 Warsaw Discount.....	15½	17½
CHILE:			AUSTRIA:			3 Neckar 5s (per marks 1,000).....	31	33	11 West-Bank.....	00	75
Chilean 5s, 1911.....	74	76	3 Vienna 5s.....	9½	11½	3 North German Lloyd 5½s pre-war.....	31	33	CANADIAN BONDS		
COSTA RICA:			CZECHOSLOVAKIA:			3 Thyssen 5s, 22 (per mks. 1,000).....	31	33	Payable, principal and interest, in United States gold coin:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	71	73	3 Carlsbad 4s.....	16	18	INDUSTRIAL AND MISCELLANEOUS —STOCKS			Alberta 5½s, 1947.....	106	109
CZECHOSLOVAKIA:			2 Do.....	16	18	1 Austrian A. E. G.....	1.00	1.25	Do 5s, 1939.....	101½	103
3 Czecho. Ln. 6% (per kr. 1,000).....	26	29	3 Prague 4s.....	19½	21½	11 Do.....	1.06	1.25	Do 5s, 1943.....	102	103½
3 Czech. Loan 4½% (per kr. 1,000).....	26	29	GERMANY:			3 Styrian Water Power.....	03	06	Do 5s, 1948.....	102½	103½
DENMARK:			3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6	GERMANY:			British Columbia 4½s, 1927.....	100	102½
Denmark 5s, 1919.....	250	260	3 Berlin 4s, 1919 (1,000 marks).....	1½	2	3 A. E. G. com.....	42	44	Do 5s, 1939.....	101½	102½
Do 3s, 1894.....	150	160	3 Bremen pre-war.....	2½	3½	3 Badische Anilin.....	133	138	Do 5s, 1949.....	102½	104
FINLAND:			3 Coblenz 1897-1910 (1,000 mks.).....	1½	2½	3 Daimler Motors.....	15½	17	Do 5½s, 1936.....	105½	106½
3 Finland 5½s (internal) (per finmarks 1,000).....	19½	21½	3 Cologne 1912 (1,000 marks).....	1½	2½	19 Leonard Tietz A. G.....	38	41	Calgary 7s, 1928.....	101½	102½
FRANCE:			3 Do.....	1½	2½	1 North German Lloyd.....	12½	13½	Do 5½s, 1944.....	103	105
3 French Govt. 4s, '17 (fcs. 1,000).....	24½	25½	3 Dresden 1875-1913 (1,000 mks.).....	1½	2½	HUNGARY:			Greater Winnipeg Water 5s, 29 99s	100½	100½
3 Do 5s (Vict. 1) (per fcs. 1,000).....	24½	25½	3 Duesseldorf pre-war (1,000 marks).....	1½	2½	3 Rima Murany Steel Works.....	4½	4½	Do 5s, 1952.....	101½	103½
1 Do.....	24½	25½	3 Easen 1894-1912 (1,000 mks.).....	1½	2½	11 Do (new shares).....	4.35	4.70	Manitoba 5s, 1944.....	102½	104
3 French Pm. 5s, 1920.....	32½	33½	3 Frankfort pre-war (1,000 mks.).....	1½	2½	POLAND:			Manitoba 6s, 1946.....	114	116
3 Do 6s, 1920.....	35	36	3 Hamburg pre-war (1,000 mks.).....	1½	2½	11 Do.....	22	24	Montreal 5s, 1930.....	100½	101½
GERMANY:			2 Do.....	1½	2½	11 Starachowice Steel Works.....	60	75	Do 5s, 1943.....	102	103½
3 German Govt. W. L. 5s (per marks 1,000,000).....	1,075	1,175	3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	80	95	11 Lilipol Car Foundry.....	34	4½	Do 5s, 1934.....	101	102
2 Do.....	1,075	1,175	1 Do.....	80	100	11 Standard Nobel Oil.....	65	80	Nova Scotia 6s, 1928.....	101	101½
1 Do.....	1,075	1,125	3 Leipsic pre-war 4s (1,000 mks.).....	1½	2½	11 Warsaw Coal Co.....	12½	14½	Do 5s, 1934.....	101	102
3 German Govt. W. L. 4% and 5%, 1922.....	6	7½	3 Munich pre-war (1,000 mks.).....	2	3	11 Warsaw Sugar Co.....	65	80	Ontario 5s, 1942.....	103	104
2 Do.....	6	7½	3 Nurnberg pre-war (1,000 mks.).....	1½	2½	11 Zawiarcie Textile.....	4½	5½	Do 6s, 1943.....	113	114½
1 Do.....	5	7½	3 Stuttgart 1901-12 (1,000 mks.).....	1½	2½	11 Zyrardow Textile.....	2½	3½	Ottawa 5s, 1949.....	102	104
ITALY:			HUNGARY:			BANK—STOCKS			Regina 5s, 1944.....	96	100
3 Italian Consol. War Loan 5s, 1918 (lire).....	41	41½	3 Budapest 4½s, 1914 Sterling Loan (per £20).....	56	61	AUSTRIA:			Saskatchewan 6s, 1927.....	100½	100½
1 Do.....	41½	41½	RAILROAD—BONDS			3 Austrian Discount Co.....	3½	4	Do 5s, 1932.....	100½	102
NORWAY:			7 Cuban Northern Ry. 6s, 1966.104½	104½	104½	3 Do.....	3½	4	Do 5s, 1943.....	102½	103½
3 Norway 6s, 1921-31 (kroner).....	256	258	CUBA:			3 Bodencredit.....	3	3½	Do 5½s, 1946.....	108	109½
Norway 6½s, 1944.....	279	283	INDUSTRIAL AND MISCELLANEOUS —STOCKS			3 Credit Anstalt.....	24	25	Do 5s, 1946.....	108	109½

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS —Continued			RAILROADS—BONDS —Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued			
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	
Adirondack Pr. & Lt. 6s, 1950.105½			Pac. O. & El. ref. 6s, 1941.....112 113			Florida East Coast 5s, 1974.....95 97			Fisk Tire Fab. 6½s, 1935.....99½ 101			
Appalachian Pr. 1st 5s, 1941.....101 102			Do 5s, 1939.....102½ 103½			Hudson & Man rfg 5s, '37.....98 100			Int. Salt 5s, 1951.....86 87			
Asheville Pr. & Lt. 5s, 1942.....98			Pac. Lt. & P. pf. 5s, 1942.....104 105			Mo.-Kan. Texas pr. 5s, '62.....102 104			Knight (B. B. & R.) 7s, 1930.....20 24			
Associated Elec. Co. 5½s, '46.....99½ 100			Power Securities Corp., inc. 6s 84 87			Do adj. 5s, 1967.....103 105			Little (A. E.) 7s, 1943.....55 65			
Bell Tel. of Canada 5s.....102½ 102½			Public Light & Pwr. 5s, 1945.....69 71			N. Y. Central rfdg 5s, 2013.....106 108			Loew's New Bro. Prop. 1st 6s, 1945.....97½ 99			
Cen. G. & E. 1st in 5½s, '40.....94 96			Puget Sound P. & L. 5½s, 49.100½ 101½			N. Y. & G. Lakes 5s, '46.....95 98			La Ice Util 6s, 1936.....97 98			
Do deb 6s, 1929.....99 100			Provincial Lt., H. & P. 5s, '46.101 102			N. Y. N. H. & H. 6s, 1940.....103 105			Maine Cent. R. R. 4½s, '35.....95 ..			
Cedar Rapids M. & P. 6s, '53.100½ 100½			Quebec Power 6s, 1953.....106½ 108			Nor. Pac. rfdg. 5s, 2047.....105 107			Do 5s, 1935.....100 ..			
Coast V. G. & El. 6s, 1952.....104½ 105			Quebec Ry. & Lt. 5s, 1939.....100 102			Phil. & Read. Coal 5s, '73.....101 103			Mallory Steamship 5s, 1932.....103 ..			
Col. Cen. Power 1st 5½s, 1946.....97 99			Rio de Jan. Tr. Lt. & P. 5s.....95½ 96½			Reading 4½s, 1997.....98 100			Merchants Refrg. 6s, 1937.....104 ..			
Col. Pow. 1st 5s, 1963.....99 100			Rutland Ry. & Lt. & P. 5s, '46.94 95			St. L.-San Fran. pr. 4s, 1950.....87 89			Do 5s, 1935.....100 ..			
Col. (S. C.) P. & E. 5s, '36.97 99			Sao Paulo Tramway & P. 5s, 1929.....97½ 98			Seaboard Air Line 6s, 1945.....95 97			Nat. Press Bldg. 1st 6s, 1959.....100 101½			
Columbia El. Power 6s, 1947.....104½ 105			So. Jo. Ry. L. & P. 5s, '37.....97 98			Western Pacific 5s, 1946.....99 100			Newport Co. 7s, 1932.....102½ 104			
Connecticut Power 5s, 1963.....103 105			St. Paul Gas Lt. 5s, 1941.....101 103			Virginian Railway 5s, 1962.....105 106			N. Y. & Hoboken F. 5s, 1946.....94 96			
Continental Gas & El. 5s, '27.100 100½			Do gen. 6s, 1952.....106½ 108			INDUSTRIAL AND MISCELLANEOUS —BONDS			N. Y. Shipbuilding 5s, 1946.....90 92			
Do 6s, 1947.....105 105½			St. Maurice Pow. 6½s, 1953.....108½ 110			Aetna Explos. 6s, '41.....99 100½			Park & Tilford 6s, 1936.....95 97½			
Do 7s, 1947.....113½ 115			Salt River Val. W. 6s, 1938.....100 102½			Adrian Natl. Corp. L. 6s, 1940, without warrants.....104 104½			Pierce, Butler & Pierce 6½s, 1942.....102½ 104			
Cons. Gas N. J. 5s, 1936.....99 100			San Diego G. E. 5s, 1947.....101½ 103½			Adams Express 4s, 1947.....87½ 89			Realty Assoc. Sec. 6s, 1937.....98 100			
Do 5s, 1965.....98 98			Do 6s, 1947.....104 105			American Book 6s, 1928.....100 100½			Remington Arms 6s, 1927.....99 100			
Con. Trac. 5s, 1933.....98 98			Do 5s, 1939.....102½ 103½			American Ice 6s, 1942.....103 104			Rome Ry. & Light 5s, 1946.....95½ 96			
Dom. Pr. & Tr. 5s, 1932.....97½ 98			Savannah L. & P. 7½s, 1941.....107 109			American Meter 6s, 1946.....100½ 102			Rome Wire Co. deb. 6s, 1940.....99½ 102			
Elec. Pub. Serv. 6s, 1941.....97 100			Do 5s, 1929.....98½ 99			American Pipe & Fdry 6s, '28.100½ 101½			Rosevelt Hotel 7s, 1943.....105 105			
El Paso El. 5s, 1950.....99½ 100			Seattle Elec. 5s, 1929.....100 100½			American Tobacco 4s, 1951.....98 90			Securities Co. of N. Y. 4s.....59 62			
Fort Smith Lt. & Tr. 5s, '36.....89½ 89½			Do 1st 5s, 1930.....100½ 101			American Type Fdms. 6s, 1937.....103½ 105			Shubert Theat. C. d. 7s, '37.....99 100½			
Gal.-Houston 5s, 1954.....76 76			Shaffer O. & Ref. 6s, 1929.....101½ 103			Do 6s, 1939.....103½ 105			Sixty-one Bway 1st 5½s, '50.....99 101			
Gas & El. of Nev. 5s, 1949.....103½ 103			Do 6s, 1928.....100½ 102			Ban. & Aroos. 1st 5s, '43.....101½ 103			Southern Ind. Ry. 4s, 1951.....85 86			
Houston El. 1st 6s, 1935.....93 93			Shawin W. & P. 5s, 1934.....101½ 102½			Do 5s, 1939.....97½ 99			Std. Textile Prod. 1st 6½s, '42.....89 91			
Hudson Co. Gas 5s, 1949.....102½ 103			Do 5½s, 1950.....105 106			Do 4s, 1951.....88 87			Toledo Term. R. R. 4½s, '57.....95 95			
Hydro-Elec. Pr. Ont. 4s, 1957.....88 88			Do 5s, 1955.....100½ 101½			Bear Mtn.-Hud. Riv. Brgd 7s, 1953.....104½ 106			Troy Ldry. Mach. deb 8s, '36.....108 110			
Interstate Power 6s, 1944.....102 103			Sierra & San Fr. P. 2d 5s, '49.92 94			B. & A. R. R. 5s, 1963.....105 107			United Lead 5s, 1943.....99 100			
Do 7s, 1934.....102½ 103			Do 2d 6s, 1949.....98½ 101½			B. & M. R. R. 4½s, 1929.....97 99			U. S. S. Finishing 5s, 1929.....98½ 100			
Jersey Cent. P. & Lt. 5½s, 45.100½ 101½			Southern Cities Util. 6s, 1936.....98 100			Do 5s, 1939.....97½ 99			U. S. Light & Heat 6s, '35.....98 ..			
Jersey City. Hob. & P. 4s, 49.....60 62			So. Jersey G. E. & Tr. 5s, '53.102 103			Do 4s, 1951.....88 87			U. S. Steel 5s, 1951.....110 111			
Laurentide Power 5s, 1946.....100½ 101½			Stand. G. & El. 6s, 1935.....100½ 101			Bear Mtn.-Hud. Riv. Brgd 7s, 1953.....104½ 106			Utah Fuel 5s, 1931.....96½ 100			
Los Ang. G. & E. 1st 5s, 1939.102½ 103½			Tampa Elec. 5s, 1923.....100 101			Biltmore Com. 1st 7s, 1934.....105 106½			Van Camp Pack 6s, 1941.....80 84			
Louis G. & E. 5½s, 1954.....104 104			United Elec. L. 4s, 1949.....90 91			Central Vermont Ry. 5s, 1930.....98 100			Ward Bak. Co. 1st 6s, 1937.....104½ 105½			
Do 5s, 1952.....101½ 102			Wash. Coast Util. 6s, 1941.....104 105			Charcoal Iron 5s, 1931.....42 46			Woodward Iron 6s, 1952.....89 90			
Do 6s, 1937.....101½ 102			Western States G. & E. 5s, '41.101 102			Chapin-Sacks 7s, 1934.....98 101			FEDERAL LAND BANKS—BONDS			
Minneapolis Gen. El. 5s, 1934.101½ 101½			Wheeling Pub. Serv. 6s, 1952.103 103			C. M., St. P. & P. adj 5s, 2000.....w. l. 60 61			The securities listed below are interchangeable coupon for registered bonds.			
Mississippi Valley 6s, 1947.....96½ 98			Wheeling Traction 5s, 1931.....87 90			Do gen. 1st 1975.....63½ 65			4½.....July, 1956-36 100½ 101½			
Mountain States 1st 5s, 1938.....95 97			Do 6s, 1947.....99 99			Chi. By-Prod. Coke 1st 5s, 76.....99 100½			4½.....Jan., 1957-37 101 101½			
Do 1st 6s, 1938.....102½ 104			Wis.-Minn. L. & P. 1st 5s, 44.97½ 99			Chi. Stock Yards 5s, 1961.....85 89			4½.....May, 1941-31 102½ 102½			
Montreal L. H. & Pr. 4½s, 32.98½ 99			Wiscon. Pub. Serv. 1st 5s, '54.99½ 100			Clyde Steamship 6s, 1931.....98½ 100			4½.....Jan., 1954-34 102½ 103			
Do 5s, 1932.....100½ 100½			Do 1st & 2d 6s, 1958.....101½ 102			Consol. Coal 4½s, 1934.....92½ 94			4½.....July, 1953-33 102½ 102½			
Newark Con. Gas 5s, 1948.....100½ 103½			Do 1st ref. 6s, 1952.....104 ..			Consol. Machine Tool 7s, 1942.....75 78			4½.....Jan., 1956-34 102½ 103			
Newark Passenger R. 5s, '30.95 96			RAILROAD—BONDS			Consol. Tobacco 4s, 1951.....88 90			4½.....Jan., 1955-33 101½ 102½			
Newpt. N. & H. Ry. G. & E. 5s 95 96			(ONE HUNDRED DOLLAR BONDS).			Consol. Motor 1st 6½s, 1939.....102 102½			4½.....Jan., 1955-33 101½ 102½			
N. Y.-Westchester Lt. 4s.....81 82½			Key.	Bid.	Offer.	Crew Levick 6s, 1937.....99½ 101			4½.....Jan., 1953-33 101 101½			
No. Carolina Pub. Ser 5s, '34.98½ 99½			B. & O. T. C. 4s, 1959.....84 86			Dodge Mfg Co. 7s, '42.....93 97			4½.....May, 1942-32 100½ 101			
North Jersey City. Ry. 4s, 1948.94 96			Brooklyn Man. Tr. 6s, 1968.....90 101			Driver-Harris 1st 8s, '31.....104½ 106			4½.....Jan., 1943-33 101 101½			
Northern Electric 5s, 1930.....100½ 101			Chi., Eastern Ill. 5s, 1951.....85 87			Equip. Off. Bldg. deb 5s, '62.80½ 91½						
Northern Ohio Fr. 7s, 1935.....91 93			Erie cv. 4s. Series B, 1953.....100 108									
North. Ont. Lt. & P. 6s, 1946.101½ 101½												
North Texas El. 5s, 1940.....83 85												
Okl. G. & El. 1st 5s, 1950.....97½ 99												
Do deb 6s, 1940.....99½ 101½												

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS

Key.	Bid.	Offer.
Atlanta (Ga.) 5s, 1956-36.....	101 1/2	103
Atl. Raleigh (N.C.) 5s, 54-34.....	99 1/2	102 1/2
California of San Francisco (Cal.) 5s, 1956-36.....	99 1/2	103 1/2
Chicago of Chicago (Ill.) 5s, 1933-24.....	98	100
Do 4 1/2s, 1952-32.....	98	100 1/2
Central of Illinois of Green-ville 5s, 1952-32.....	99	101 1/2
Dallas of Dallas (Tex.) 5s, Oct., 1966-36.....	99	102
Denver of Denver (Col.) 1956-36.....	99 1/2	102 1/2
Des Moines (Ia.) 5s, 1953-33.....	97	100 1/2
First Carolina, Columbia (S. C.) 5s, 1952-32.....	99 1/2	101 1/2
First of Montgomery (Ala.) 5s, 1956-36.....	101 1/2	103 1/2
Fremont (Neb.) 4 1/2s, 1955-35.....	98	101 1/2
Greenbrier 5s, 1957-37.....	101 1/2	103 1/2
Kansas City of Kansas City (Mo.) 5s, 1953-33.....	97 1/2	101 1/2
Lexington (Ky.) 5s, 1954-34.....	102	104
Lincoln of Lincoln (Neb.) 4 1/2s, 1955-35.....	98 1/2	100
New York of N. Y. 5s, 1955-35.....	103 1/2	105
Pacific Coast of Portland 5s, 1953-33.....	100	102
Potomac of Washington (D. C.) 5s, 1956-36.....	101 1/2	103 1/2
San Antonio (Tex.) 5s, 1957-37.....	101 1/2	103 1/2
St. Louis (Mo.) 5s, 1952-32.....	99 1/2	101 1/2
Do 4 1/2s, 1955-35.....	101	102 1/2
Do 5s, 1954-34.....	101 1/2	103 1/2
Union of Detroit 5s, 1954-34.....	100 1/2	103 1/2
Virginia-Carolina of Norfolk (Va.) 5s, 1956-36.....	101 1/2	103 1/2

INVESTMENT TRUST—BONDS

International Sec. Trust of America secured gold bonds:	
A. 6s, 1928.....	101
B. 6s, 1933.....	100
C. 6s, 1943.....	100
D. 5s, 1933.....	96 1/2
E. 5s, 1943.....	92 1/2

INVESTMENT TRUST—STOCKS

Am. Fdrs Trust new 6% units.....	86 1/2
Do new 6% units.....	85
Do new 7% units.....	92
Do 7% pf.....	90
Do old units.....	191
Do old units.....	190
Do common.....	50
Do 8% pf.....	50
Bankers Holding Trust units.....	117
Bankers Corp. units.....	50
Diversified Trustees.....	19 1/2
Financial and Industrial.....	82
Financial Inv. Co. Ltd.....	18 1/2
Insurance Shares A.....	19
Ins. & Bank Stocks Trust A.....	10
Do B.....	10
Industrial Trustees sh.....	11 1/2
Int. Sec. Trust of Am. com.....	54
Do common.....	55
Do old units.....	166
Do new units.....	166
Do 8% pf.....	136
Do 8% pf.....	79
Do 8% pf.....	79 1/2
Do 8% pf.....	79 1/2
Do 8% pf.....	85
New England Inv. Trust.....	100
Old Colony Inv. Trust com.....	16
Second Int. Sec. Corp. units.....	82
Do units.....	80
Do common.....	49
Stuyvesant Bond & Sh. units.....	95
U. S. Shares Stock Trust, A.....	12
Do Bond Trust, B.....	43
Do Bank Stocks, C1.....	22 1/2
Do Bank Stocks, C2.....	22 1/2

JOINT STOCK LAND BANKS—STOCKS

Key.	Bid.	Offer.	Yield.
Bankers (Milwaukee).....	5	10	
Chicago (6).....	38	45	13.33
Dallas (10).....	100	108	9.25
Denver (8).....	98	103	7.76
Des Moines.....	30	42	
First Carolinas (5).....	95	98	8.42
Fremont (7).....	85	95	7.35
Kansas City.....	25	35	
Lincoln (8).....	100	110	7.27
North Carolina (8).....	125	135	5.90
St. Louis (9).....	133	138	6.52
Southern Minnesota.....	20	28	
Virginia (par \$5) (40c).....	3 1/2	4 1/2	8.88

BANK—STOCKS

Key.	Bid.	Offer.
America.....	320	
Bank of U. S.....	398	410
B. of York'n.....	135	145
Bowery and East River.....	617	620
Bronx Boro.....	470	490
Bronx Nat.....	490	510
Bryant Park.....	200	225
Capital Nat.....	150	160
Cent. Nat.....	470	475
Chatham Phenix.....	439	445
Chelsea Exc.....	300	310
Chemical National.....	900	985
Colonial.....	900	1,100
Commerce.....	490	495
Coney Island.....	300	350
Corn Exchange.....	587	597
Cosmopolitan.....	320	335
Fifth Avenue.....	2,250	2,400
First Nat., Bklyn.....	385	400
First Nat., New York.....	3,060	3,100
Flatbush Nat.....	185	195
Franklin.....	215	225
Garfield.....	420	440
Globe Exch.....	250	
Grace.....	325	
Hamilton.....	200	204
Harriman National.....	640	660
Hanover.....	1,260	1,285
Liberty National.....	230	235
Longacre.....	230	240
Manhattan Co.....	272	277
Mechanics.....	298	305
Municipal.....	320	327
Mutual.....	630	
Nassau Nat.....	350	375
National City.....	542	547
National Park.....	545	555
Seaboard National.....	525	540

BANK STOCKS—Continued

Key.	Bid.	Offer.
Seward National.....	162	165
State.....	595	610
Textile.....	200	
Trade Bank.....	205	215
Washington Heights.....	700	900
Yorkville.....	150	165

TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bank of N. Y. & Tr. Co.....	650	665
Bankers Trust.....	805	816
Brooklyn.....	910	
Central Union.....	1,120	1,140
Empire.....	420	430
Fidelity.....	300	310
Guaranty.....	470	475
Manufacturers.....	782	792
Midwood Trust.....	255	270
New York.....	655	665
Terminal Trust Co.....	195	205
U. S. M. & T.....	470	485
Westchester.....	900	

INSURANCE—STOCKS

Aetna C. & S.....	765	780
Aetna Fire.....	510	520
Aetna Life.....	510	520
Am. Alliance.....	325	335
Automobile.....	210	220
Balto Amer.....	315	
Bankers & Ship.....	285	300
Boston.....	575	
Buffalo Fire.....	300	
Camden.....	15	18
Carolina Ins.....	30	33
City of New York.....	330	340
Chicago.....	12	16
Columbian N.....	215	
Commonwealth.....	600	
Commer. Cas.....	52	56
Conn. G. Life.....	515	525
Continental Insurance.....	1,500	1,550
Fidelity-Phenix.....	115	125
Franklin Fire.....	225	235
Glens Falls.....	48	51
Globe & Rutgers.....	1,450	1,500
Great American.....	311	317
Hanover Fire.....	190	195
Hartford Fire.....	520	530
Hartford S. B.....	620	640
Home.....	405	412
Kansas City.....	960	
Lloyds, P. G.....	230	250
Maryland Cas.....	105	115
Mechanics Bond.....	350	
Merch. F. A.....	150	170
Do pf.....	110	
Metropolitan Cas.....	83	88
National Fire.....	750	765
National Liberty.....	418	
National Union.....	248	258
N. Y. Insurance.....	39	44
Niagara.....	287	297
N. Y. Cas.....	92	96
North American.....	56	59
North River.....	145	155
Northern Insurance.....	305	
Pacific Fire.....	95	105
Preferred Ac.....	425	440
Prov. Wash.....	357	367
Phoenix.....	560	570
Reliance Cas. N. J.....	150	160
Rhode Island.....	270	285
Rossia.....	92	93 1/2
S. F. & M.....	120	135
Security.....	100	103
Springfield.....	580	
Stuyvesant.....	160	170
Travelers.....	1,165	1,190
United States Fire.....	185	195
Westchester.....	43	45

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty.....	48	53
American Surety.....	230	240
Home Title.....	280	290
Lawyers Mortgage.....	291	293
L. W. M. & T.....	255	270
Mortgage Bond.....	147	153
National Surety.....	256	267 1/2
Realty Associates.....	240	250
Do 1st pf.....	92	95
Do 2d pf.....	88	91
U. S. Bond & Mgt. Co. com.....	30	35

SUGAR—STOCKS

Central Aguirre Sugar.....	108 1/2	109 1/2
Federal Sugar Refining Co.....	155	157
Federal Sugar Refining Co.....	30	37
National Sugar Refining.....	145	148
New Niquero Sugar Ref. Co.....	65	70
Savannah Sug. Ref. Co.....	137	140
Do pf.....	117	120
Sugar Estates of Oriente pf.....	75	78

PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf.....	110	111 1/2
Do 8% pf.....	115	
Alabama Power pf. 7%.....	113	115
Am. Gas & Elec. pf.....	103	104
Am. Pow. & Light pf.....	103	104
Am. States Sec. A.....	3	3 1/2
Do B.....	3	3 1/2
Arkansas Pw. & Lt. 7% pf.....	103 1/2	104 1/2
Asso. G. & E. old pf (3.50).....	52	54
Do 6% pf.....	101	103 1/2
Do 7% pf.....	101	103 1/2
Do 8% pf.....	97 1/2	100
Atl. City Elec. pf. (6).....	100	
Augusta-A. R. R. & Elec.....	32	38
Do pf (6%).....	74	78
Bangor Hydro-Elec. pf.....	108	
Birmingham Elec. 7% pf.....	108	109 1/2
Birmingham Wat. W. 7%.....	100 1/2	100 1/2
Broad River Pw. 7% pf.....	100 1/2	102 1/2
Carolina P. & E. 7% pf.....	108	110
Cent. Ark Ry. & L. pf (7).....	103	
Cent. Maine Pw. 7% pf.....	92	
Do 6% pf.....	101	
Cent. P. & L. pf (7).....	94	
Central States Elec. 7% pf.....	94	
Cities Service.....	45 1/2	46
Do pf.....	90 1/2	91 1/2
Do pf. B.....	84	
Do bankers.....	22 1/2	
Clev. Elec. Ill. 10%.....	295	310
Do 7% pf.....	110 1/2	112 1/2

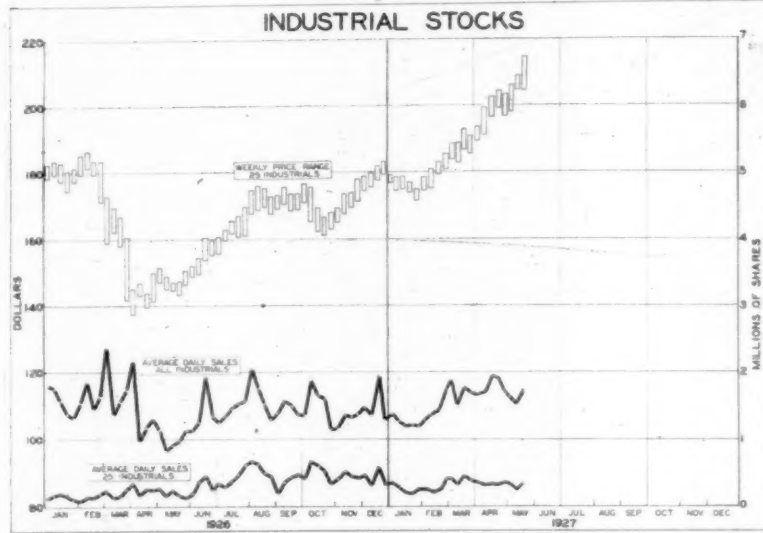
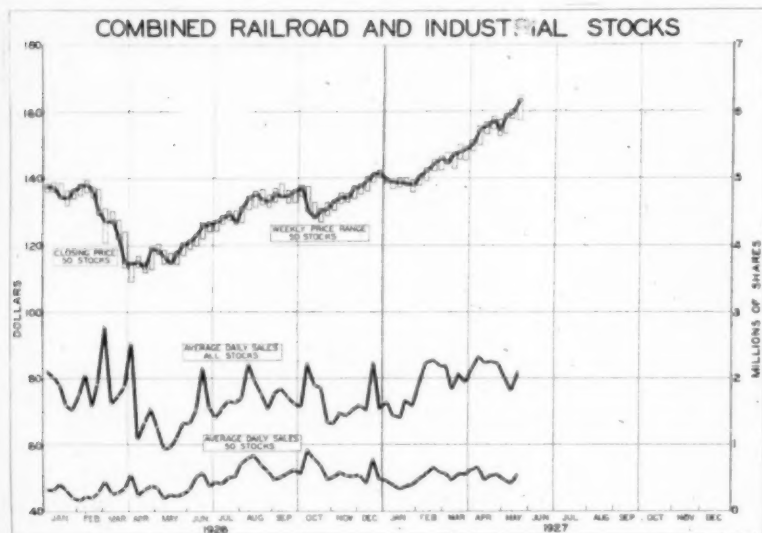
PUBLIC UTILITIES—STOCKS—Continued

PUBLIC UTILITIES—STOCKS—		
Continued		
Key.	Bid.	Offer
Col. Elec. & Pow. (2).....	64	68
Do 7% pf.....	108	
Col. Ry. P. & L. (3).....	85	100
Do pf. "A" (6%).....	101½	
Do pf. "B" (6).....	102	
Commonwealth Edis. (8).....	151	152½
Commonwealth P. & L. 7% pf.104		
Community P. & L. 7% pf.....	100	102
Commonwealth Power.....	98	99
Conn. Lt. & Pow. 7% pf.....	116	118
Do 8% pf.....	120	123
Cons. Traction (4).....	61	63
Consol Pow. & Lt. pf. (7).....	101	106
Consumers Pow 6% pf.....	102½	103½
Continental Gas & El. (4.40).....	220	250
Dallas Pw. & Light 6% pf.....	108	111
Dayton Pow. & Lt. 6% pf.....	103	
Derby Gas & Elec. 7% pf.....	95	96
Duke Power (4).....	110	
Eastern States Power Corp.....	9	12
East. Dallas Elec. 7% pf.....	107	109
Elec. Pub. Ser. 7% pf.....	94	96½
Elec. Investors pf. (2).....	94	
Electric Ry. Securities.....	6½	7½
El Paso Elec. 7% pf.....	108	
Empire Gas & F. 7% pf.....	96½	97
Fort Worth Pw. & Lt. 7% pf.110		112
Galveston-Houston Elec.....	23	25
Do 8% pf.....	74	77
Gas & Elec. Bergen (5).....	96	99
Gen. Gas & Elec. cfs.....	93½	94
Ga. Ry. & Power (4).....	113	
Do 1st pf. (7).....	112½	
Hudson County Gas (8).....	152	156
Idaho Power pf. (7).....	106½	107½
Illinois Pw. & Lt. 7% pf.....	101	101½
Indianapolis Pw. & Lt. pf.....	99½	100½
Interstate Power 7% pf.....	95½	98
Jamaica Water System 7% pf.52		55
Kansas Gas & Elec. 7% pf.....	107	108
Kentucky Sec. pf. (7).....	109½	110½
Kings County Light 7% pf.....	112	115
Long Island Light 7% pf.....	111½	
Los Angeles G. & E. pf. (8).....	99	101
Louisville Gas & Elec.....	26½	26½
Met. Edison 6% C. pf.....	99	100
Do pf. 7% B.....	107	109
Mississippi River Power.....	62	66
Do 8% pf.....	101	103
Mississippi Pw. & Lt. pf.....	110	112
Mobile Elec. pf. (7).....	109	
Mohawk & H. 1st 7% pf.....	106	108
Mountain St. Power.....	18½	
Do pf. (7).....	100	103
Nassau & Suffolk Light 7%.....	107	109
Nat. Pub. Service pf. A (7).....	97	100
Do par. pf. (7).....	113	
Nebraska Pow. 7% pf.....	103	111
Newark Consolidated Gas (5).....	96½	
New Jersey Pw. & Lt. 6% pf.98		99
New Orleans Pub. Svc. 7% pf.104		106
New York Steam Corp.....	220	235
N. Y. Queens El. Lt. & Pw.....	90	
Do 8% pf.....	15	
North American Water.....	15	
North Car. Pow. pf. (7).....	96½	99½
Northern N. Y. Util. 7% pf.105½		107
North States Power.....	116	117
Do 7% pf.....	105	
Nova Scotia Trans. & Pow.....	2	
Do pf.....	107	108½
Ohio Public Service pf. (7).....	107	108½
Ohio River Edison 7% pf.....	108	109
Oklahoma G. & Elec. 7% pf.101		
Pacific P. & L. pf. (7).....	103	
Penn.-Ohio P. & L. 7% pf.....	109	110
Do 8% pf.....	109	111
Penn. Pow. & Light pf. (7).....	109	110
Pine Bluff 7% pf.....	103½	
Pub. Serv. of Col. pf.....	100	
Puget Sd. Pow. & Lt. 6% pf.....	87	89
Roch. Gas & Elec. 7% pf. B.....	106	
Do 7% pf. C.....	103	104
Securities Corp. gen. (4).....	103	108
Do pf. (7).....	97	100
Shaffer Oil & Ref. 7% pf.....	86	90
Sioux City Gas & El. 7%.....	104	104½
Somerset Un. Mid. Ltg. (4).....	76	
South Jersey G. El. & T. (8).....	153	157
Southern Col. pf. (7).....	100	104
Standard P. & L. pf. (7).....	101½	102
Staten Island Elec. 6% pf.....	100	102
Tenn. Elec. Pwr. 7% pf.....	106½	107½
Do 6%.....	96½	97½
Texas Pw. & Light 7% pf.....	109	110½
Tide Water Pw. 8% pf.....	108½	109
Toledo Edison 7%.....	106½	
Un. G. & E. (N. J.) 5% pf.....	70	
Un. G. & E. (Conn.) 6% pf.....	100	
Utah Pw. & Lt. pf. (7).....	108½	110
Utica Gas & Elec. pf.....	105	107
Utilities Pw. & Lt. 7% pf.....	95½	98
Virginia Pub. Svc. pf. (7).....	96	98
Wash. Ry. & Elec. (5).....	238	248
Do 6% pf.....	21	91½
Western States Gas & Elec.....	2	
Do pf. (7).....	9	

Week Ended

Stock Sales and Price Averages

Saturday, May 21

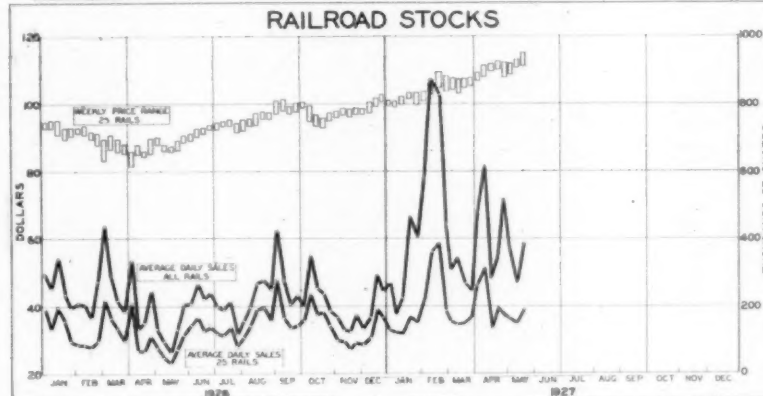


TWENTY-FIVE RAILROADS											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.		
May 16.	112.44	111.01	111.28	-.53	86.53	May 21.	115.19	114.16	114.68	+.28	89.05
May 17.	112.38	111.30	111.84	+.56	86.62	Week's range—High 115.19, low 111.01.					
May 18.	113.30	111.86	112.77	+.95	86.58	May 23.	115.98	114.08	115.38	+.70	88.89
May 19.	114.06	112.54	113.37	+.60	87.83	May 24.	116.14	114.93	115.25	+.23	89.13
May 20.	114.78	112.69	114.40	+1.03	88.30	May 25.	115.72	114.04	114.98	-.17	89.35

TWENTY-FIVE INDUSTRIALS									
Net Same Day					Net Same Day				
	High.	Low.	Last	Ch'ge.		High.	Low.	Last	Ch'ge.
May 16.	207.96	204.62	204.77	- 2.93	May 21.	214.48	211.66	212.46	- 83
May 17.	207.82	205.31	207.15	+ 2.38	Week's range	High 214.48, low		204.62	
May 18.	210.77	207.40	209.94	+ 2.79	May 23.	213.94		211.86	- .58
May 19.	213.02	208.90	211.40	+ 1.46	May 24.	213.73	210.36	211.97	+ .09
May 20.	214.33	210.64	213.29	+ 1.89	May 25.	213.80	210.04	212.40	+ .43

COMBINED AVERAGE—50 STOCKS									
Net Same Day					Net Same Day				
	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
May 16.	160.20	157.81	158.02	- 1.73	May 21.	164.83	162.91	163.57	- .27
May 17.	160.10	158.30	159.49	+ 1.47	May 22.	164.86	162.41	163.63	+ .06
May 18.	162.03	159.63	161.35	+ 1.86	May 23.	164.93	162.64	163.61	+ .02
May 19.	163.54	160.72	162.38	+ 1.03	May 24.	164.93	162.64	163.61	+ .02
May 20.	164.55	161.66	163.94	+ 1.46	May 25.	164.76	162.04	163.64	+ .08

SHARES SOLD ON NEW YORK STOCK EXCHANGE									
Week Ended May 21, 1927.					Same Week 1926.				
Monday	1,605,094	1,034,991	1,388,652		1,605,094	1,034,991	1,388,652		
Tuesday	1,508,350	954,120	1,700,057		1,508,350	954,120	1,700,057		
Wednesday	1,399,740	888,749	1,637,092		1,399,740	888,749	1,637,092		
Thursday	2,304,860	1,196,340	1,996,692		2,304,860	1,196,340	1,996,692		
Friday	2,548,850	1,291,967	1,871,828		2,548,850	1,291,967	1,871,828		
Saturday	1,308,075	551,500	920,740		1,308,075	551,500	920,740		
Total week	11,331,969	5,917,667	10,004,761		11,331,969	5,917,667	10,004,761		
Year to date	200,007,620	173,371,658	166,004,287		200,007,620	173,371,658	166,004,287		
Monday, May 22.	2,154,091	1,088,513	1,637,092		2,154,091	1,088,513	1,637,092		
Tuesday, May 23.	2,090,295	1,282,223	1,474,412		2,090,295	1,282,223	1,474,412		
Wednesday, May 24.	2,285,110	1,377,670	1,560,951		2,285,110	1,377,670	1,560,951		



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

		Week Ended May 21, 1927.	Same Week 1926.	Changes.
Railroads	2,089,060	706,838	+	1,382,222
Industrials	9,242,909	5,210,829	+	4,032,080
Total	11,331,969	5,917,667	+	5,414,302

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS									
1927*	High.	Low.	1926.	High.	Low.	1925.	High.	Low.	1924.
1927*	164.96 May	135.82 Jan.	1926.	107.23 Dec.	82.26 Apr.	1925.	94.07 Apr.	62.70 Dec.	1924.
1926.	142.35 Dec.	109.63 Mar.	1925.	92.52 Mar.	77.15 Oct.	1924.	99.50 Nov.	68.73 Jan.	1923.
1925.	138.21 Dec.	101.16 Mar.	1924.	93.06 Oct.	66.21 Jan.	1923.	80.16 Nov.	64.12 Jan.	1922.
*To date.			1921.	73.13 May	58.35 June	1920.	90.46 Jan.	57.47 Dec.	1919.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, May 21

(Total Sales 11,331,969 Shares)

With Closing Prices Wednesday, May 25

Yearly Price Ranges.									
1925.					1926.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
STOCKS (and ticker abbreviations)									
70%	62	96	70%	94	Apr. 6	83	Jan. 27	ABTITHI POWER & PAPER (sh.) (ABT)....	250,000
117%	90	112	104%	113%	Mar. 20	62%	Mar. 26	Abraham & Straus (sh.) (AST).....	155,000
13	13	13	13	13	Feb. 11	11%	Jan. 5	Abraham & Straus pf.....	4,250,000
62%	47	65%	28%	4%	Mar. 5	30%	Jan. 25	Advance Rumely pf.....	12,500,000
12%	7%	9%	4%	3%	Apr. 22	3%	Apr. 22	Abumada Lead (sh.) (AUA).....	1,192,018
117%	96%	146%	107%	108	May 21	154%	Jan. 26	Air Reduction (sh.) (ADN).....	211,633
15%	9%	10	7%	13	Mar. 15	9	Jan. 4	Ajax Rubber (sh.) (AJR).....	650,000
110%	103	117%	107%	122	Feb. 10	118	Feb. 1	Alabama & Vicksburg (ALM).....	4,200,000
2%	1	2%	2%	2%	Feb. 18	1%	Jan. 6	Alaska Juneau G. M. (sh.) (AJU).....	13,967,440
203	203	220	202%	100%	Jan. 20	97	May 11	Albany Per Wrapping Paper (sh.) (ANW).....	96,000
11%	11%	11%	11%	11%	Feb. 11	11%	Mar. 3	Albany Per Wrapping Paper pf.....	1,500,000
11%	11%	11%	11%	11%	Apr. 8	11%	Apr. 8	Albany & Susquehanna (AQB).....	3,500,000
11%	11%	11%	11%	11%	Mar. 24	49	Mar. 24	Allegheny & Western Railway (AW).....	3,200,000
11%	11%	11%	11%	11%	Apr. 16	167	Mar. 16	Alliance Realty (sh.) (ANR).....	120,000
11%	11%	11%	11%	11%	Apr. 20	139	Feb. 16	All-American Cables certificates.....	24,184,200
11%	11%	11%	11%	11%	Apr. 18	131	Jan. 25	All-American Cables (AAC).....	3,401,290
11%	11%	11%	11%	11%	11%	11%	11%	Allied Chemical & Dye (sh.) (ACD).....	2,178,100
121%	117	122%	118%	122	Feb. 16	120	Mar. 11	Allied Chemical & Dye pf.....	39,284,900
97%	71%	94%	78%	110%	May 6	88	Jan. 25	Allis-Chalmers Manufacturing (AH).....	26,000,000
100	100	100	100	100	Apr. 21	100	Feb. 9	Allis-Chalmers Manufacturing pf.....	16,500,000
11%	11%	11%	11%	11%	Feb. 11	15%	May 10	Amalgamated Leather (sh.) (ALR).....	175,000
11%	11%	11%	11%	11%	Feb. 11	8%	May 10	Amalgamated Leather pf.....	5,000,000
11%	11%	11%	11%	11%	Feb. 14	8%	Apr. 28	Amerada Corporation (sh.) (ARO).....	915,675
11%	11%	11%	11%	11%	Feb. 14	8%	Apr. 28	American Agricultural Chemical (AGR).....	33,322,100
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Agricultural Chemical pf.....	28,435,200
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Bank Note (sh.) (ABN).....	4,945,250
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Bank Note pf.....	4,495,650
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Best Sugar Company (sh.) (ABS).....	150,000
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Best Sugar pf.....	5,000,000
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Brake Shoe (sh.) (ABS).....	207,380
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Brake Shoe pf.....	640,000
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Brown Shoe & Foundry pf.....	9,600,000
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Brown Shoe & Foundry (sh.) (BOV).....	415,256
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Express (sh.) (AMX).....	3,000,000
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Express pf.....	61,849,950
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Car & Foundry (sh.) (APF).....	41,233,300
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Car & Foundry pf.....	600,000
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Car & Foundry (sh.) (APF).....	30,000,000
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Car & Foundry pf.....	88,484
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Drugist Syndicate (sh.) (ADS).....	19,415
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Drugist Syndicate pf.....	8,825,840
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Foreign Power (sh.) (AFP).....	18,000,000
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Foreign Power pf.....	902,474
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Foreign Power (sh.) (AFP).....	358,405
11%	11%	11%	11%	11%	Mar. 14	28%	Apr. 6	American Foreign Power pf.....	82,405

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges, 1923-1926										Week's Range																																			
1923.		1924.		1925.		1926.		1927.		Range.		Date.		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.		Last Dividend.		Per Cent.		Per Cent.		Mon. High.		Tues. High.		Wed. High.		Thurs. High.		Fri. High.		Sat. High.		Sun. High.		Week's Chgo.		Week's Sales.		Week's Close.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
144	81	174	7	104	Feb. 18	7	Apr. 30	American Hide & Leather (HIL)	11,274,100	Oct. 1, '20	1%	Q	53	53	52	52	—	100	104	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
75	58	67	33	54	Mar. 17	48	Mar. 1	American Hide & Leather (HIL)	10,000,000	Oct. 1, '20	1%	Q	53	53	52	52	—	2,300	384	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
139	83	130	100	137	May 10	114	Jan. 26	American Home Products (AHO)	300,000	Apr. 2, '21	20c	M	32	32	32	32	—	4,800	135 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
86	74	80	81	86	May 7	81	Jan. 26	American Ice (IS)	10,087,000	Apr. 2, '21	1%	Q	130	130	132	132	—	2,700	93 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
46	32	40	31	47	Mar. 23	37	Mar. 23	American International (AI)	490,000	Apr. 4, '27	\$1	SA	94	94	93	93	—	9,800	46 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
20	11	13	9	10	Jan. 3	4	May 20	American-La France Fire Eng. (AFG)	4,493,000	Feb. 15, '27	25c	Q	5	5	4	4	—	2,800	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
59	20	52	20	50	Jan. 12	20	Apr. 5	American Linsed (AL)	16,750,000	Mar. 15, '21	1%	Q	29	29	29	29	—	4,800	27	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
80	53	87	67	71	Jan. 3	46	Mar. 9	American Linsed pf.	16,750,000	Apr. 1, '21	1%	Q	68	68	62	62	—	4,800	65	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
144	104	119	90	116	May 18	105	Jan. 10	American Locomotive (ALO)	770,000	Mar. 31, '27	\$2	Q	112	112	111	111	—	46,200	114	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
124	115	124	116	124	Apr. 2	119	Feb. 23	American Locomotive pf.	38,434,700	Mar. 31, '27	1%	Q	121	121	121	121	—	500	121 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
119	111	120	113	112	May 17	108	Jan. 6	American Machine Foundry (AMF)	180,000	Mar. 1, '27	1%	Q	140	140	140	140	—	300	81 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
100	90	104	83	104	Mar. 24	101	Feb. 3	American Metal Company (AMM)	5,000,000	Mar. 1, '27	1%	Q	42	42	42	42	—	400	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
122	80	122	101	127	May 1	101	Jan. 21	American Piano pf. (API)	6,000,000	Apr. 1, '27	1%	Q	101	101	102	102	—	230	105	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
130	123	133	129	135	May 1	133	Feb. 4	American Power & Light (AOW)	31,064,625	Mar. 31, '27	\$1	Q	125	125	125	125	—	23,000	125 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
84	76	80	77	86	May 21	87	Apr. 4	American Radiator (AR)	3,000,000	May 16, '27	1%	Q	96	96	95	95	—	200	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
70	48	74	39	60	Feb. 9	35	Jan. 4	American Republics (AR)	200,180	Apr. 1, '27	75c	Q	40	40	40	40	—	1,100	49	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
70	36	70	42	61	Mar. 28	45	Jan. 28	American Safety Razor (ASR)	203,918	Apr. 1, '27	18 1/2	Q	40	40	40	40	—	3,700	47 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
144	105	122	112	126	Apr. 4	119	Jan. 17	American Seating Company (AMZ)	200,000	Apr. 1, '27	18 1/2	Q	40	40	40	40	—	3,700	47 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
154	138	165	121	130	Mar. 17	94	Jan. 17	American Shipbuilding (ASB)	14,714,400	May 1, '27	82	Q	140	140	140	140	—	700	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
104	91	110	80	103	Mar. 23	95	Jan. 23	American Ship & Commerce (ASC)	608,250	Mar. 1, '27	82	Q	140	140	140	140	—	275,400	160	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
113	108	115	110	115	Jan. 13	113	Jan. 7	American Smelting & Refining (ASR)	60,908,000	Mar. 1, '27	1%	Q	123	123	123	123	—	900	125	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
104	91	110	80	103	Mar. 23	95	Jan. 23	American Snuff (SNU)	11,000,000	Apr. 1, '27	1%	Q	100	100	100	100	—	136	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
113	108	115	110	115	Jan. 13	113	Jan. 7	American Steel Foundries (ASF)	3,932,800	Apr. 1, '27	1 1/2	Q	44	44	44	44	—	7,600	113 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
104	91	110	80	103	Mar. 23	95	Jan. 23	American Steel Foundries pf.	3,932,800	Apr. 1, '27	1 1/2	Q	44	44	44	44	—	7,600	113 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
113	108	115	110	115	Jan. 13	113	Jan. 7	American Sugar Refining (ASR)	45,000,000	Apr. 1, '27	1%	Q	111	111	111	111	—	8,100	115	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
104	91	110	80	103	Mar. 23	95	Jan. 23	American Sugar Refining pf.	45,000,000	Apr. 1, '27	1%	Q	111	111	111	111	—	8,100	115	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
113	108	115	110	115	Jan. 13	113	Jan. 7	American Sunbeam (ASB)	174,241	Sep. 1, '21	1 1/2	Q	32	32	32	32	—	1,700	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
104	91	110	80																																										

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1927		Range		Date		STOCKS		Amount		Last Dividend		Week's Range		Sat.		Week's		Week's	
1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
221	265	305	340	313 1/2	May 20	285	Jan. 4	Central Railroad of New Jersey (JC)	27,436,800	May 13, '27	2	Q	305	313 1/2	305	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2	313 1/2
47 1/2	30 1/2	32 1/2	10 1/2	10 1/2	Mar. 18	10 1/2	Jan. 26	Century Ribbon Mills (sh.) (CTY)	100,000	Jan. 20, '26	50c	Q	30	32 1/2	30	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
98 1/2	94	91 1/2	78 1/2	83	Apr. 22	70	Jan. 24	Century Ribbon Mills pf.	1,740,800	Mar. 1, '27	1 1/2	Q	80	83	80	83	83	83	83	83	83	83	83	83	83	83	83	83	83
64 1/2	43 1/2	73 1/2	63 1/2	63 1/2	Feb. 24	50	Jan. 28	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	May 2, '27	1 1/2	Q	51	54 1/2	51	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
58 1/2	40 1/2	49 1/2	36 1/2	35 1/2	May 11	42	Jan. 25	Certain-teed Products (sh.) (CRT)	307,000	Apr. 1, '27	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
100 1/2	80 1/2	100 1/2	100	110 1/2	Mar. 7	108	Feb. 1	Certain-teed Products 1st pf.	2,675,000	Apr. 1, '27	1 1/2	Q	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
103	80 1/2	100	90	101 1/2	Mar. 22	8 1/2	Jan. 6	Certain-teed Products 2d pf.	2,675,000	Apr. 1, '27	1 1/2	Q	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
180 1/2	80 1/2	178 1/2	112	164 1/2	May 6	21 1/2	Jan. 25	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Apr. 1, '27	62 1/2	Q	18 1/2	24 1/2	18 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
120	100 1/2	171	110	168 1/2	Apr. 9	130 1/2	Feb. 18	Chandler-Cleveland pf. (sh.)	350,000	Apr. 1, '27	2	Q	182 1/2	184 1/2	180	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	
10 1/2	5 1/2	11 1/2	4 1/2	10 1/2	Feb. 10	4 1/2	Jan. 5	Chesapeake & Ohio (CO)	17,369,000	Apr. 1, '27	3 1/2	SA	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
19 1/2	5 1/2	18 1/2	4 1/2	13 1/2	Feb. 8	7 1/2	Jan. 15	Chesapeake & Ohio pf.	18,504,000	Jan. 1, '27	1 1/2	SA	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
8	5	8	5	8	Jan. 15	4 1/2	Jan. 15	Chicago & Alton (AL)	18,504,000	Jan. 1, '27	1 1/2	SA	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
28 1/2	29 1/2	37	30	30 1/2	May 19	30 1/2	Jan. 10	Chicago & Alton pf. certificates	1,346,200	Jan. 1, '27	1 1/2	SA	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
57 1/2	40	51 1/2	36 1/2	36 1/2	May 19	43	Jan. 6	Chicago & Eastern Illinois (CE)	23,845,300	Jan. 1, '27	1 1/2	SA	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
15	9	12 1/2	7 1/2	22 1/2	Feb. 9	8 1/2	Jan. 6	Chicago & Eastern Illinois pf.	22,051,100	Jan. 1, '27	1 1/2	SA	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
32 1/2	14 1/2	31 1/2	10 1/2	40 1/2	Jan. 7	23 1/2	Jan. 7	Chicago Great Western (GW)	45,246,900	Jan. 1, '27	1 1/2	SA	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
10 1/2	5 1/2	14 1/2	8 1/2	17 1/2	Feb. 9	9	Jan. 4	Chicago Great Western pf.	47,172,100	Jan. 1, '27	1 1/2	SA	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
10 1/2	5 1/2	14 1/2	8 1/2	17 1/2	Feb. 9	9	Jan. 4	Chicago, Ind. & Louisville pf. (CIL)	5,000,000	Jan. 1, '27	1 1/2	SA	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
10 1/2	5 1/2	14 1/2	8 1/2	17 1/2	Feb. 9	9	Jan. 4	Chicago, Milwaukee & St. Paul (ST)	33,180,700	Sep. 1, '17	2 1/2	SA	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
28 1/2	7	14 1/2	14 1/2	20 1/2	Apr. 6	18 1/2	Jan. 3	Chicago, Milwaukee & St. Paul pf.	32,570,700	Sep. 1, '17	3 1/2	SA	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
11 1/2	12 1/2	23 1/2	14 1/2	18 1/2	Apr. 6	18 1/2	Jan. 3	Chicago, Milwaukee & St. Paul pf. cts.	88,126,800	Sep. 1, '17	3 1/2	SA	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
83	47 1/2	83 1/2	65 1/2	80 1/2	May 9	78 1/2	Jan. 27	Chicago & Northwestern (NW)	137,908,100	Dec. 31, '26	3 1/2	SA	137	138	137	138	138	138	138	138	138	138	138	138	138	138	138	138	
120	101 1/2	120 1/2	118 1/2	120 1/2	May 19	124 1/2	Jan. 27	Chicago & Northwestern pf.	22,385,100	Dec. 31, '26	3 1/2	SA	137	138	137	138	138	138	138	138	138	138	138	138	138	138	138	138	
128	80 1/2	128 1/2	94 1/2	137 1/2	May 21	130 1/2	Jan. 4	Chicago, Rock Island & Pacific (RI)	10,600,000	Apr. 23, '27	1 1/2	SA	129 1/2	130 1/2	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	
180 1/2	40 1/2	71 1/2	40 1/2	100 1/2	May 13	102 1/2	Jan. 4	Chicago, Rock Island & Pacific 7 1/2 pf.	29,422,100	Dec. 31, '26	3 1/2	SA	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
100	92	108	96	102 1/2	May 19	95 1/2	Jan. 28	Chicago, Rock Island & Pacific 6 1/2 pf.	25,127,300	Dec. 31, '26	3 1/2	SA	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
120 1/2	73 1/2	114 1/2	100	110 1/2	Mar. 7	30	Apr. 1	Chicago, St. Paul, Minn. & Omaha (OM)	11,259,300	Dec. 31, '26	5	SA	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	
55	44 1/2	40	35 1/2	42 1/2	Mar. 7	30	Apr. 1	Chicago, St. Paul, Minn. & Omaha pf.	11,259,300	Dec. 31, '26	5	SA	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	
74 1/2	40 1/2	66 1/2	45 1/2	62 1/2	May 21	48 1/2	Mar. 31	Childs Company (sh.) (CDI)	400,000																				

Week's Range: _____

Yearly Price Ranges—1927										Week's Range—Sat.															
1925		1926		1927		Range		Date		Amount		Capital		Last Dividend		Mon.		Sat.		Week's		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Capital	Stock Listed.	Date	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
STOCKS (and ticker abbreviations)																									
..	..	252	214	314	Mar. 25	244	Jan. 3	Erle Steam Shovel (ES) (ERY)	2,000,000	Mar. 1	'27	62 1/2	Q	28 1/2	28 1/2	28 1/2	x28 1/2	+	1/2	4,300	27 1/2				
87 1/2	48 1/2	68 1/2	43	73 1/2	May 17	90 1/2	Jan. 25	Erle Vacuum Cleaner (EV) (EUC)	262,500	May 1	'27	181 1/2	Q	104 1/2	104 1/2	104 1/2	x104 1/2	+	2 1/2	190	70 1/2				
19 1/2	15 1/2	17	14 1/2	19 1/2	Apr. 21	15 1/2	Jan. 25	Exchange Buffet (EB) (EXY)	250,000	Apr. 30	'27	37 1/2	Q	19 1/2	10 1/2	19 1/2	+	1 1/2	24 1/2	200					
4 1/2	2 1/2	3 1/2	2	5	Mar. 30	3 1/2	Feb. 8	FAIRBANKS COMPANY (\$25) (FI)	1,500,000	
54 1/2	32 1/2	50 1/2	37 1/2	43 1/2	May 13	37 1/2	May 2	Fairbanks Company	2,000,000	
110 1/2	106 1/2	115 1/2	106 1/2	112	Mar. 1	107 1/2	Feb. 7	Fairbanks, Morse & Co. (sh.) (FKM)	368,977	Mar. 31	'27	75 1/2	Q	39 1/2	39 1/2	37 1/2	38 1/2	+	1/2	1,700	40 1/2				
37 1/2	26 1/2	47 1/2	28 1/2	47	May 3	37 1/2	Jan. 9	Federal Light & Traction (\$15) (FLT)	6,263,640	Apr. 1	'27	135 1/2	Q	45 1/2	45 1/2	43 1/2	44 1/2	+	1/2	11,500	43 1/2				
82 1/2	78 1/2	86 1/2	78 1/2	82 1/2	May 16	80 1/2	Jan. 9	Federal Light & Traction (FLT)	6,263,640	Apr. 1	'27	135 1/2	Q	45 1/2	45 1/2	43 1/2	44 1/2	+	1/2	11,500	43 1/2				
95 1/2	15 1/2	111 1/2	41	148	May 16	60	Jan. 9	Federal Mining (FMI)	6,000,000	Jan. 15	'27	125 1/2	Q	125 1/2	125 1/2	125 1/2	125 1/2	+	1 1/2	2,500	118 1/2				
98 1/2	40 1/2	105 1/2	61	97	Mar. 12	75 1/2	Jan. 28	Federal Mining & Smelting (FMS)	12,000,000	Mar. 15	'27	125 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	+	2 1/2	3,300	95				
..	..	34 1/2	23	30 1/2	Jan. 10	23	Apr. 18	Federal Motor Truck (sh.) (FMT)	430,756	Apr. 1	'27	20 1/2	Q	24 1/2	24 1/2	24 1/2	24 1/2	+	1 1/2	700	200				
17 1/2	12	21 1/2	14	116 1/2	May 21	83 1/2	Mar. 10	Fidelity-Phenix Life Insurance (\$25) (FV)	10,000,000	Jan. 1	'27	82 1/2	Q	112 1/2	110 1/2	110 1/2	110 1/2	+	4 1/2	3,900	118 1/2				
110	100	107	96	103	Mar. 4	98	Jan. 12	First National Pictures 1st pf. (FNP)	2,425,000	Apr. 1	'27	82 1/2	Q	13 1/2	13 1/2	13 1/2	13 1/2	+	1 1/2	1,100	118 1/2				
40	38 1/2	44 1/2	38	30	Feb. 7	19 1/2	May 11	First National Stores (sh.) (FST)	595,000	Apr. 1	'27	37 1/2	Q	21	21	19 1/2	20	+	1 1/2	5,100	21				
28 1/2	10 1/2	84 1/2	14 1/2	20	May 5	11	Jan. 24	Fisk Rubber (sh.) (FK)	823,244	Oct. 1	'20	75 1/2	Q	17 1/2	17 1/2	17 1/2	17 1/2	+	1 1/2	8,400	17 1/2				
..	..	107 1/2	94	101	Apr. 1	97	Jan. 24	Fisk Rubber 1st pf.	17,861,000	May 2	'27	1 1/2	Q	85	85	85	85	+	1 1/2	600	85				
57 1/2	52 1/2	56 1/2	52 1/2	58 1/2	May 19	46 1/2	Feb. 1	Fleischmann Company (sh.) (F)	4,500,000	Apr. 1	'27	75 1/2	Q	57	59	50 1/2	58 1/2	+	1 1/2	98,400	57 1/2				
183 1/2	89 1/2	179 1/2	73 1/2	88 1/2	Apr. 1	68	May 13	Foundation Company (sh.) (FO)	100,000	Mar. 15	'27	82 1/2	Q	68 1/2	70 1/2	68 1/2	69 1/2	+	1 1/2	5,500	70 1/2				
85	85 1/2	90 1/2	85 1/2	85 1/2	Apr. 1	85 1/2	Jan. 13	Fox Film A. (sh.) (FPA)	400,000	Apr. 15	'27	81 1/2	Q	100	100	100	100	+	1 1/2	2,800	81 1/2				
104	101 1/2	106	100 1/2	114 1/2	Feb. 14	109 1/2	Jan. 17	Franklin Simon pf. (FIS)	4,000,000	Jan. 1	'27	114 1/2	Q	114 1/2	114 1/2	112 1/2	x112 1/2	+	1 1/2	110	110				
24 1/2	8	36	10	74 1/2	Apr. 9	34	Jan. 3	Freeport-Texas (sh.) (FT)	729,582	May 2	'27	81 1/2	Q	67 1/2	70 1/2	69 1/2	68	+	1 1/2	56,300	67 1/2				
39 1/2	28 1/2	42	25 1/2	41 1/2	May 12	29 1/2	Jan. 3	GABRIEL SNUBBER A. (sh.) (GRR)	198,000	Apr. 1	'27	87 1/2	Q	40 1/2	40 1/2	39 1/2	40 1/2	+	1 1/2	12,500	41 1/2				
18 1/2	4 1/2	9 1/2	5 1/2	11	Feb. 22	6 1/2	Jan. 2	Gardner Motor (sh.) (GRD)	155,000	May 2	'27	1 1/2	Q	10 1/2	10 1/2	10	10	+	1 1/2	2,200	10 1/2				
80	44 1/2	55 1/2	30	50 1/2	Apr. 24	46	Jan. 3	General American Tank Car (sh.) (GT)	324,330	Jan. 1	'27	1 1/2	SA	49 1/2	49 1/2	48 1/2	48 1/2	+	1 1/2	3,000	49 1/2				
104	96	100	90 1/2	109 1/2	Apr. 30	100 1/2	Mar. 1	General American Tank Car Co. pf.	8,104,200	Apr. 1	'27	1 1/2	Q	109 1/2	109 1/2	109 1/2	109 1/2	+	1 1/2	100	109 1/2				
70	42 1/2	94 1/2	50 1/2	96 1/2	Mar. 2	72 1/2	Apr. 28	General Asphalt (AS)	24,250,000	May 2	'27	1 1/2	Q	70 1/2	70 1/2	73 1/2	73 1/2	+	1 1/2	18,400	77 1/2				
140	118	120	107	128	May 20	118 1/2	Apr. 26	General Baking pf. (sh.) (GGPR)	6,944,200	Mar. 18	'27	82 1/2	Q	125 1/2	128	125 1/2	128	+	3	20	125 1/2				
111 1/2	108	118	100	122	May 10	116	Jan. 5	General Cigar Company (sh.) (GY)	362,576	May 2	'27	81 1/2	Q	37 1/2	37 1/2	37 1/2	37 1/2	+	1 1/2	3,500	37 1/2				
116	104	116 1/2	95 1/2	124	May 10	116	Jan. 11	General Cigar Company pf.	5,000,000	Mar. 1	'27	1 1/2	Q	121	121	121	121	+	1 1/2	100	121				
111 1/2	108	118	100	122	May 10	116	Jan. 5	General Cigar Company deb. pf.	2,275,200	Mar. 1	'27	1 1/2	Q	121	121	121	121	+	1 1/2	100	121				
61 1/2	58 1/2	65 1/2	48 1/2	70	Feb. 25	54	Apr. 1	General Electric (sh.) (GE)	4,111,400	Apr. 28	'27	13 1/2	Q	97 1/2	99 1/2	90 1/2	97 1/2	+	1 1/2	59,400	100 1/2				
110	104	116 1/2	95 1/2	124	May 10	116	Jan. 11	General Electric special (\$10)	42,932,480	Apr. 28	'27	13 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	+	1 1/2	5,200	114 1/2				
110	104	116 1/2	95 1/2	124	May 10	116	Jan. 11	General Gas & Electric A. (Del.) (sh.) (GGS)	329,692	Apr. 1	'27	37 1/2	Q	43	43 1/2	42	43 1/2	+	1 1/2	4,300	41 1/2				
110	104	116 1/2	95 1/2	124	May 10	116	Jan. 11	General Gas & Electric, Class B (sh.) (GGS)	204,066	Apr. 1	'27	37 1/2	Q	43	43 1/2	42	43 1/2	+	1 1/2	4,300	41 1/2				
100	90	100	85	107 1/2	Jan. 24	100	Jan. 3	General Gas & Electric 7 1/2 pf. A. (sh.)	40,000	Apr. 1	'27	1 1/2	Q	105 1/2	106	105 1/2	106	+	1 1/2	200	106				
96	90	100	85	107 1/2	Jan. 24	100	Jan. 3	General Motors (sh.) (GM)	8,098,127	Mar. 12	'27	82 1/2	Q	195 1/2	200 1/2	192 1/2	x193 1/2	+	2 1/2	302,200	196 1/2				
90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	Mar. 1	88 1/2	Mar. 1	General Motors 7 1/2 pf.	1,774,000	May 2	'27	1 1/2	Q	105 1/2	106	105 1/2	106	+	1 1/2	200	106				
115	102	122 1/2	113 1/2	123 1/2	May 21	118 1/2	Mar. 9	General Motors 7 1/2 pf.	1,301,410	May 2	'27	1 1/2	Q	121 1/2	123 1/2	121 1/2	123 1/2	+	1 1/2	3,400	122 1/2				
84 1/2	45 1/2	56 1/2	51	58 1/2	Feb. 9	54 1/2	Apr. 11	General Outdoor Adv. A. (sh.) (GVZA)	125,000	May 15	'27	81 1/2	Q	55 1/2	55 1/2	53	54 1/2	+	1 1/2	23,400	56 1/2				
83 1/2	45 1/2	56 1/2	51	58 1/2	Feb. 9	54 1/2	Apr. 11	Gen. Outdoor Adv. vol. tr. etts. (sh.) (GVZCT)	642,368	Apr. 15	'27	50 1/2	Q	113 1/2	113 1/2	108 1/2	111	+	1 1/2	7,200	110 1/2				
105 1/2	90 1/2	105	103	107	Mar. 19	104	Jan. 5	General Railway Signal (sh.) (GRS)	2,575,900	Apr. 1	'27	1 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	+	1 1/2	105 1/2	114 1/2				
58 1/2	40	49	36	53	Mar. 11	38	Jan. 14	General Refractories (sh.) (GRX)	225,000	Apr. 15	'27	75 1/2	Q	54 1/2	54 1/2	53	53	+	1 1/2	2,600	53 1/2				
83	47	78 1/2	41 1/2	49	Apr. 11	37 1/2	Mar. 24	Gimbel Brothers (sh.) (GI)	622,500	Apr. 15	'27	75 1/2	Q	45 1/2	46 1/2	45	45	+	1 1/2	1,300	43 1/2				
114 1/2	102 1/2	111 1/2	100	105 1/2	Apr. 30	99 1/2	Mar. 18	Gimbel Brothers pf.	21,000,000	May 2	'27	1 1/2	Q	20 1/2	20 1/2	14 1/2	14 1/2	+	1 1/2	79,200	13 1/2				
20 1/2	12 1/2	25 1/2	15 1/2	22	Mar. 10	14 1/2	May 21	Glidden Company (sh.) (GLN)	400,000	Apr. 1	'27	50 1/2	Q	88	88	88	88	+	1 1/2	10	88 1/2				
..	..	..	..	..	..	..	..	Glidden Company prior pf.	7,192,200	Apr. 1	'27	50 1/2	Q	88	88	88	88	+	1 1/2	10	88 1/2
51	37	50 1/2	41 1/2	51 1/2	Mar. 15	116 1/2	Jan. 26	Gold & Stock Telegraph (GBX)	5,000,000	Apr. 1	'27	1 1/2	Q	53 1/2	53 1/2	52 1/2	53 1/2	+	2 1/2	31,000	54 1/2				
74 1/2	36 1/2	70 1/2	30 1/2	58 1/2	Mar. 3	42 1/2	Jan. 3	Goodrich (B. F.) (sh.) (GR)	601,710	Mar. 1	'27	81 1/2	Q	54	54 1/2	53 1/2	x56 1/2	+	2 1/2	12,200	57 1/2				
102	92	100	94 1/2	101 1/2	May 18	95 1/2	Jan. 3	Goodrich (B. F.) Company pf.	35,000,000	Apr. 1	'27	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+	1 1/2	600	101 1/2				
114 1/2	98 1/2	108 1/2	90 1/2	117 1/2	May 18	98 1/2	Jan. 27	Goodyear Tire & Rubber pf. (GOR)	62,275,200	Apr. 15	'27	1 1/2	Q	114 1/2	117 1/2	114 1/2	114 1/2	+	2 1/2	24,000	116 1/2				
..	..	..	..	..	..	..	..	Graham Packing (sh.) (GRM)	19,000,000	Apr. 1	'27	75 1/2	Q	110	110	110	110	+	1 1/2	2,000	110 1/2
42	39	40 1/2	33 1/2	47 1/2	Mar. 25	57 1/2	Jan. 12	Gotham Silk Hosiery (sh.) (GSM)	160,000	Mar. 31	'27	62 1/2	Q	64	63 1/2	64	65	+	1 1/2	3,400	64				
..	..	..	..	..	..	..	..	Gotham Silk Hosiery, new	94,794	Mar. 31	'27	62 1/2	Q	64	65	64 1/2	64 1/2	+	1 1/2	2,200	64 1/2
21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	Mar. 1	21 1/2	Mar. 1	Gotham Silk Hosiery pf.	5,000,000	Mar. 1	'27	1 1/2	Q	108 1/2	110	108 1/2	108 1/2	+	1 1/2	1,600	108 1/2				
21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	Mar. 1	21 1/2	Mar. 1	Gould Copper Class A (sh.) (GUCA)	175,000	Sep. 15	'27	80 1/2	Q	38 1/2	40	38 1/2	39 1/2	+	1 1/2	30,400	42 1/2				
83 1/2	60	84 1/2	48 1/2	91 1/2	Feb. 18	79 1/2	Jan. 4	Granby Consolidated (GB)	35,067,200	Feb. 1	'27	2 1/2	SA	88 1/2	90 1/2	87 1/2	88 1/2	+							

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges										1927 Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date	Per Cent	Per iod	Mon. Week's Range		Sat. May 21. Last	Week's Ch'ge	Week's Sales	Wed. May 25. Close
1925. High.	Low.	High.	Low.	1926. High.	Low.	1927 High.	Low.	1927 Date.	May 16. First.	High.	Low.												
21 1/2	12 1/2	21 1/2	9	28 1/2	10 1/2	Apr. 21	9 1/2	Jan. 27	Kelly-Springfield Tire (\$25) (KK)	9,006,000	Feb. 1, '21	3	..	23 1/2	24 1/2	22 1/2	23 1/2	+ 1/2	26,500	22 1/2			
72	43	73 1/2	43	76	44	Jan. 19	44	Jan. 19	Kelly-Springfield Tire 8 1/2 pf.	2,950,000	Feb. 1, '24	1 1/2	..	68 1/2	68 1/2	68 1/2	68 1/2	- 1 1/2	100	..			
114	87	126	76 1/2	90	63	Mar. 23	63	Mar. 23	Kelsey Wheel (KW)	10,000,000	Apr. 1, '27	1 1/2	..	80	80 1/2	80	80 1/2	- 1 1/2	200	..			
112	107 1/2	118 1/2	115	116 1/2	100 1/2	May 10	100 1/2	May 10	Kennett Copper (sh.) (KN)	2,100,000	May 2, '27	1 1/2	..	64 1/2	65 1/2	64 1/2	65 1/2	+ 1 1/2	27,300	65 1/2			
50 1/2	46 1/2	64 1/2	40 1/2	66 1/2	60	Feb. 9	60	Feb. 9	Keynote Tire & Rubber (sh.) (KST)	4,504,156	Oct. 1, '20	30c	..	31 1/2	31 1/2	31 1/2	31 1/2	+ 1	1,300	..			
3 1/2	1 1/2	2 1/2	1/2	1	1/2	Jan. 11	1 1/2	Jan. 11	Keynote Tire & Rubber (sh.) (KST)	4,504,156	Jan. 3, '27	1 1/2	..	31 1/2	31 1/2	31 1/2	31 1/2	+ 1	100	..			
103	72	82 1/2	39	43 1/2	21 1/2	Feb. 11	21 1/2	Feb. 11	Kinney Company (G. R.) (sh.) (KNX)	60,000	Jan. 3, '27	81	..	31	31	31	31	+ 1	1,900	..			
105	95	99 1/2	85	96 1/2	70	Apr. 5	70	Apr. 5	Kinney Company (G. R.) pf.	5,601,200	Mar. 1, '27	2	..	82 1/2	84 1/2	82 1/2	82 1/2	+ 2	1,900	..			
46 1/2	28 1/2	33 1/2	15 1/2	35 1/2	14	Apr. 4	14	Apr. 4	Kraft Cheese (\$25) (KKR)	8,570,800	Apr. 1, '27	37 1/2	..	16 1/2	16 1/2	14 1/2	14 1/2	- 2 1/2	200	..			
87 1/2	88	93 1/2	70 1/2	90	80	Apr. 27	80	Apr. 27	Kresge Department Stores (sh.) (KDS)	243,524	Apr. 1, '27	2	..	52 1/2	53	51 1/2	53	+ 1	9,000	52 1/2			
116	110 1/2	114 1/2	112 1/2	113 1/2	110 1/2	Jan. 4	110 1/2	Jan. 4	Kresge Department Stores (sh.) (KDS)	243,524	Apr. 1, '27	2	..	52 1/2	53	51 1/2	53	+ 1	9,000	52 1/2			
30	20 1/2	35	20 1/2	35	20 1/2	Mar. 12	20 1/2	Mar. 12	Kress (S. S.) (\$10) (KG)	36,776,300	Dec. 31, '26	30c	..	32	33	31	33	+ 1	3,400	..			
100 1/2	98 1/2	103	100	108	103	Mar. 4	103	Mar. 4	Kress (S. S.) Company pf.	2,000,000	May 2, '27	2 1/2	..	38	39	38	39	- 1	340	..			
178	110 1/2	196 1/2	146	263	130	May 20	130	May 20	Kress (S. H.) Company (sh.) (KHS)	960,000	May 2, '27	1	..	106 1/2	106 1/2	106 1/2	106 1/2	- 1	340	..			
85	81	100 1/2	86	130	93	Jan. 5	93	Jan. 5	Kuppenheimer (B.) (\$5) (BKU)	500,000	Mar. 1, '27	1	..	106 1/2	106 1/2	106 1/2	106 1/2	- 1	340	..			
72	43	73 1/2	43	76	44	Jan. 19	44	Jan. 19	Kuppenheimer (B.) pf.	2,500,000	Mar. 1, '27	1	..	106 1/2	106 1/2	106 1/2	106 1/2	- 1	340	..			
112	87	126	76 1/2	90	63	Mar. 23	63	Mar. 23	LACLEDE GAS COMPANY (LG)	10,700,000	Mar. 15, '27	3	..	22 1/2	26 1/2	22 1/2	24 1/2	+ 1 1/2	16,200	23 1/2			
112	107 1/2	118 1/2	115	116 1/2	100 1/2	May 10	100 1/2	May 10	Laclede Gas Company (sh.) (LGO)	2,500,000	Dec. 15, '26	3	..	128	128	128	128	- 1 1/2	3,200	27			
50 1/2	46 1/2	64 1/2	40 1/2	66 1/2	60	Feb. 9	60	Feb. 9	Lambert Company (sh.) (LAM)	281,250	Apr. 1, '27	1 1/2	..	71 1/2	74 1/2	70 1/2	73 1/2	+ 1 1/2	19,200	76 1/2			
3 1/2	1 1/2	2 1/2	1/2	1	1/2	Jan. 11	1 1/2	Jan. 11	Lee Rubber & Tire (sh.) (LR)	300,000	Sep. 1, '23	50c	..	8 1/2	8 1/2	8 1/2	8 1/2	+ 1 1/2	300	8 1/2			
103	72	82 1/2	39	43 1/2	21 1/2	Feb. 11	21 1/2	Feb. 11	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
105	95	99 1/2	85	96 1/2	70	Apr. 5	70	Apr. 5	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
46 1/2	28 1/2	33 1/2	15 1/2	35 1/2	14	Apr. 4	14	Apr. 4	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
87 1/2	88	93 1/2	70 1/2	90	80	Apr. 27	80	Apr. 27	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
116	110 1/2	114 1/2	112 1/2	113 1/2	110 1/2	Jan. 4	110 1/2	Jan. 4	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
30	20 1/2	35	20 1/2	35	20 1/2	Mar. 12	20 1/2	Mar. 12	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
100 1/2	98 1/2	103	100	108	103	Mar. 4	103	Mar. 4	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
178	110 1/2	196 1/2	146	263	130	May 20	130	May 20	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
85	81	100 1/2	86	130	93	Jan. 5	93	Jan. 5	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
72	43	73 1/2	43	76	44	Jan. 19	44	Jan. 19	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
112	87	126	76 1/2	90	63	Mar. 23	63	Mar. 23	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
112	107 1/2	118 1/2	115	116 1/2	100 1/2	May 10	100 1/2	May 10	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
50 1/2	46 1/2	64 1/2	40 1/2	66 1/2	60	Feb. 9	60	Feb. 9	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
3 1/2	1 1/2	2 1/2	1/2	1	1/2	Jan. 11	1 1/2	Jan. 11	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
103	72	82 1/2	39	43 1/2	21 1/2	Feb. 11	21 1/2	Feb. 11	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
105	95	99 1/2	85	96 1/2	70	Apr. 5	70	Apr. 5	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
46 1/2	28 1/2	33 1/2	15 1/2	35 1/2	14	Apr. 4	14	Apr. 4	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
87 1/2	88	93 1/2	70 1/2	90	80	Apr. 27	80	Apr. 27	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
116	110 1/2	114 1/2	112 1/2	113 1/2	110 1/2	Jan. 4	110 1/2	Jan. 4	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
30	20 1/2	35	20 1/2	35	20 1/2	Mar. 12	20 1/2	Mar. 12	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1/2	+ 1 1/2	2,100	121 1/2			
100 1/2	98 1/2	103	100	108	103	Mar. 4	103	Mar. 4	Lehigh Valley (sh.) (LV)	60,501,700	Apr. 1, '27	87 1/2	..	122 1/2	123 1/2	121 1/2	123 1						

Yearly Price Ranges										1927 Range		STOCKS		Amount		Last Dividend		Week's Range		Sat.		Week's		Week's	
1925		1926		1927		1927		1927		Date		(and ticker abbreviations)		Capital		Per		High		May 21		Sales		Close	
High	Low	High	Low	High	Low	High	Low	High	Low	Date	Date	Stock	Stock	Cent	Period	Mon.	High	Low	High	Low	Ch'ge	Sales	May 21	May 21	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Niagara, Lockport & Ontario Pow. pf. (NCK)	9,983,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk Southern (NS)	10,000,000	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	-	1	30	107 1/2	107 1/2	
108 1/2	107	111 1/2	109	110	107 1/2	112 1/2	109	112 1/2	109	Jan. 4	Jan. 4	Norfolk & Western (NW)	13,719,700	1	Q</										

Stock Transactions—New York Stock Exchange—Continued

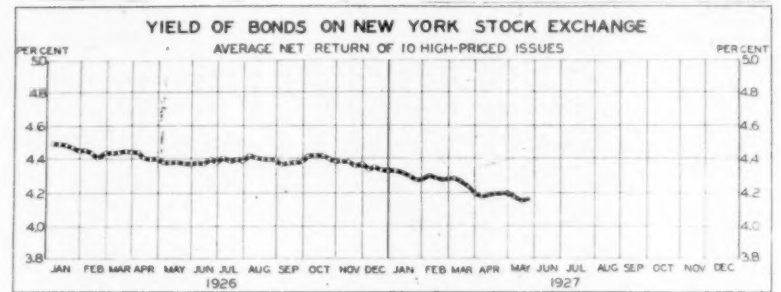
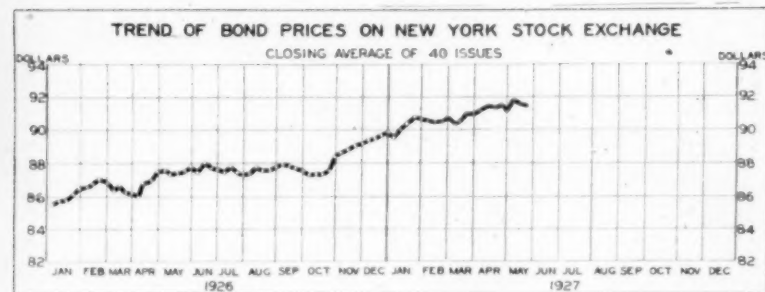
Yearly Price Ranges, 1927										Range, 1927		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent.	Per iod.	Week's Range		Sat. May 21 Last	Week's Ch'ge.	Week's Sales.	Wed. May 25 Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.													
28 1/2	21 1/2	31	24	31 1/2	25 1/2	Feb. 29	25 1/2	Apr. 29	29	Shell Union Oil (sh.) (SUX).....	10,000,000	Mar. 1, '27	195 1/2	Q	28 1/2	28 1/2	27 1/2	28 1/2	—	11,800	27 1/2	
100 1/2	102 1/2	108	105 1/2	110	105 1/2	Feb. 18	105 1/2	Feb. 18	108	Sherwin-Williams 1st pf. (SWW).....	13,100,000	Mar. 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	1,500	100 1/2	
80 1/2	51 1/2	70 1/2	52	66	Mar. 10	52	50 1/2	Jan. 12	52	Shubert Theatre (sh.) (SHU).....	160,000	Mar. 1, '27	81 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	—	1,500	80 1/2	
25 1/2	17 1/2	28 1/2	15 1/2	22 1/2	13 1/2	May 10	15 1/2	May 10	22 1/2	Simms Petroleum (sh.) (SV).....	7,208,080	Jan. 3, '27	50 1/2	Q	25 1/2	25 1/2	25 1/2	25 1/2	—	10,200	25 1/2	
54 1/2	41 1/2	54 1/2	28 1/2	44 1/2	33 1/2	Jan. 6	44 1/2	Jan. 6	54 1/2	Simmons Company (sh.) (SIM).....	1,000,000	Apr. 1, '27	50 1/2	Q	54 1/2	54 1/2	54 1/2	54 1/2	—	16,600	47 1/2	
100 1/2	100 1/2	105 1/2	105 1/2	110	107 1/2	Jan. 6	107 1/2	Jan. 6	105 1/2	Simmons Company pf.....	4,501,224	May 31, '24	50 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	29,600	100 1/2	
24 1/2	17 1/2	24 1/2	10 1/2	22 1/2	10 1/2	Jan. 20	10 1/2	Apr. 29	24 1/2	Sinclair Consolidated Oil (sh.) (SCO).....	5,802,300	May 15, '27	2	Q	24 1/2	24 1/2	24 1/2	24 1/2	—	600	100	
94 1/2	78 1/2	90 1/2	90 1/2	103 1/2	94 1/2	Jan. 31	94 1/2	Jan. 31	94 1/2	Sinclair Consolidated Oil pf.....	17,210,000	May 15, '27	2	Q	94 1/2	94 1/2	94 1/2	94 1/2	—	12,500	29 1/2	
14 1/2	8 1/2	14 1/2	10 1/2	14 1/2	10 1/2	Jan. 25	10 1/2	Jan. 25	14 1/2	Shelly Oil (sh.) (SHE).....	27,398,500	Mar. 15, '27	50 1/2	Q	14 1/2	14 1/2	14 1/2	14 1/2	—	3,200	13 1/2	
104	92	110	100 1/2	106 1/2	100 1/2	May 12	106 1/2	Jan. 22	104	Sloss-Sheffield Steel & Iron (sh.) (SLS).....	10,000,000	Mar. 21, '27	1 1/2	Q	104	104	104	104	—	300	106	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	Sloss-Sheffield Steel & Iron pf.....	6,700,000	Apr. 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	200	136	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	Sloder Packing Company (sh.) (SLP).....	128,487,100	May 2, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	3,300	41 1/2	
113 1/2	60 1/2	121	110	130	118 1/2	Mar. 4	118 1/2	Mar. 4	113 1/2	South Porto Rico Sugar, new, when issued.....	12,326,200	Apr. 1, '27	2	Q	113 1/2	113 1/2	113 1/2	113 1/2	—	5,800	183	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	South Porto Rico Sugar (PSU).....	5,000,000	May 16, '27	50 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	27,900	34 1/2	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	Southern California Edison (SCE).....	43,775,900	Jan. 31, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	12,300	17 1/2	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	Southern Dairies, Class A (sh.) (SD).....	100,000	Jan. 31, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	9,300	131 1/2	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	Southern Dairies, Class B (sh.) (SD).....	235,000	Jan. 31, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	35,500	113 1/2	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	Southern Pacific (SP).....	128,487,100	May 2, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	13,900	127 1/2	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	Southern Railway (SR).....	60,000,000	Apr. 15, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	1,600	97 1/2	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	Spaulding (A. G.) & Bros. 1st pf. (SDG).....	4,757,000	Mar. 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	10,000	100 1/2	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	Spear & Co. (sh.) (SST).....	225,000	Mar. 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	1,000	97 1/2	
100 1/2	62	100 1/2	62	107 1/2	104 1/2	May 12	104 1/2	Jan. 22	100 1/2	Spear & Co. pf.....	4,500,000	Mar. 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	1,000	97 1/2	
38 1/2	15 1/2	31 1/2	18 1/2	28 1/2	20 1/2	Jan. 27	20 1/2	Jan. 27	38 1/2	Spicer Manufacturing (sh.) (SSY).....	313,750	Apr. 1, '27	2	Q	38 1/2	38 1/2	38 1/2	38 1/2	—	6,800	28 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Spicer Manufacturing pf.....	2,800,000	Apr. 1, '27	2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	1,000	97 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Standard Gas & Electric (sh.) (SG).....	1,247,400	Mar. 15, '27	87 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	26,000	97 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Standard Gas & Electric pf. (\$50).....	26,370,550	Mar. 15, '27	87 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	1,500	63 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Standard Milling (SM).....	12,492,500	Mar. 31, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	4,300	81 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Standard Oil of California (sh.) (SCD).....	13,016,434	Mar. 15, '27	175 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	10,800	53 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Standard Oil of New York (sh.) (SONY).....	421,498,275	Mar. 15, '27	137 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	18,900	30 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Standard Plate Glass (sh.) (BGL).....	200,000	Oct. 1, '24	75 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	300	30 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Standard Plate Glass pf.....	5,393,500	July 1, '25	75 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	9,500	103 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Sterling Products (sh.) (SU).....	625,000	May 2, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	36,700	61 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Stewart-Warner Speedometer (sh.) (SW).....	80,000	Apr. 1, '27	50 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	4,600	52 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Stromberg Carburetor (sh.) (STB).....	1,875,000	Mar. 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	35,900	7 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Studebaker Company (sh.) (STU).....	7,500,000	Mar. 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	2,200	31 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Studebaker Company pf.....	4,885,920	Jan. 1, '27	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	1,300	43 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Submarine Boat (sh.) (SUB).....	760,920	Mar. 15, '27	25 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	6,900	26 1/2	
100 1/2	92	107 1/2	101	110	104	Feb. 21	104	Feb. 21	100 1/2	Submarine Boat pf. (sh.) (SUB).....	1,1,											

By Order of the Board of Directors,
J. W. ALLEN, Secretary.

Week Ended

Bond Sales, Prices and Yields

Saturday, May 21



BONDS (PAR VALUE)	
	Week Ended May 21, 1927.
Monday	\$10,096,850
Tuesday	11,231,750
Wednesday	12,412,650
Thursday	12,412,650
Friday	9,907,400
Saturday	4,705,350
Total week	\$60,870,750
Year to date	1,484,335,800
Monday, May 23	10,987,900
Tuesday, May 24	11,084,950
Wednesday, May 25	10,397,400

Same Week	
	1926. 1925.
Monday	\$9,436,750 \$10,938,000
Tuesday	11,231,350 16,276,500
Wednesday	9,461,250 19,840,100
Thursday	12,911,250 16,591,850
Friday	12,936,000 14,800,950
Saturday	5,776,750 9,011,500
Total week	\$61,653,400 \$87,450,000
Year to date	1,548,364,310
Monday, May 23	10,717,250 12,636,550
Tuesday, May 24	11,653,300 12,606,125
Wednesday, May 25	10,669,000 14,436,700

NET YIELD AND NEW ISSUES	
	Last Week. Same Week. Year to Date. Same Period Last Year.
Average net yield of ten high-priced bonds	4.160% 4.359% 4.233% 4.418%
New security issues	\$208,116,000 \$72,553,000 \$2,928,084,405 \$1,933,128,000

AVERAGE 40 BONDS	
	Close. Net Chg.
May 16	91.55
May 17	91.55
May 18	91.59
May 19	91.58
May 20	91.48
May 21	91.55
May 22	91.55
May 23	91.59
May 24	91.58
May 25	91.43

BOND DEALINGS IN DETAIL	
	Week Ended May 21, 1927.
Corporations	\$42,000,500
United States Governments	13,779,000
Foreign	57,000
City	57,000
State	57,000
Total	\$60,870,750

Same Week	
	1926. 1925.
Corporations	\$42,751,500
United States Governments	14,077,000
Foreign	19,000
City	19,000
State	5,000
Total	\$61,653,400

YEARLY HIGHS AND LOWS	
	High. Low.
1927	91.55 May
1926	89.47 Jan.
1925	85.52 Jan.
1924	85.44 Dec.
1923	82.46 Dec.
1922	79.43 Jan.
1921	82.54 Aug.
1920	75.01 Jan.
1919	76.95 Jan.
1918	75.58 Oct.
1917	75.01 Jan.
1916	76.41 Nov.
1915	73.14 Oct.
1914	75.05 June
1913	75.05 June
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1911	75.05 June
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Net										Net										Net										Net									
Chgs.										Chgs.										Chgs.										Chgs.									
Sales.										Sales.										Sales.										Sales.									
Weds.										Weds.										Weds.										Weds.									
Close.										Close.										Close.										Close.									
1014	98	Am WW&E col tr 5s, 34, 100%	99%	99%	1%	30	98%	1014	98	Cities Sav P&L Co A, 44, 101%	101%	101%	101%	174	101%	974	934	Do ref 4s, 1905, 1935	97%	97%	97%	1%	17	974	934	Do ref 4s, 1905, 1935	97%	97%	97%	1%	17								
1014	98	Do 6s, 1975, 100%	100%	100%	1%	30	100%	1014	98	Clev. Cn. C. & S. L.	101%	101%	101%	174	101%	974	934	Do coll trust 4s, 1953, 90%	90%	90%	90%	1%	17	974	934	Do coll trust 4s, 1953, 90%	90%	90%	90%	1%	17								
86	83%	Am Writ Paper 6s, 47, 84%	83%	84%	1%	40	83%	100	98%	Do gen 4s, 1933, 1933	98%	98%	98%	15	98%	108%	107	Do ref 5s, 1955, 1955	108%	108%	108%	1%	108%	108%	107	Do ref 5s, 1955, 1955	108%	108%	108%	1%	108%								
104	103%	Anacostia Copper 6s, 53, 104%	104	104	1%	104	104	100	98%	Do deb 4s, 1931, 1931	98%	98%	98%	15	98%	103%	100%	Do 5s, 1934, 1934	103%	103%	103%	1%	103%	103%	101	Do 5s, 1934, 1934	103%	103%	103%	1%	103%								
100	100%	Do deb 4s, 1931, 1931	100%	100%	1%	100	100%	100	98%	Do ref 6s, Ser A, 1929, 103%	103%	103%	103%	15	103%	113%	111%	Do 6s, 1934, 1934	113%	113%	113%	1%	113%	113%	112	Do 6s, 1934, 1934	113%	113%	113%	1%	113%								
100	100%	Andros Corp deb 7s, 45, 100%	100%	100%	1%	100	100%	100	98%	Clev. C. C. & S. L.	103%	103%	103%	15	103%	84%	83%	III Cent Louis div & ter	84%	84%	84%	1%	84%	84%	84	III Cent Louis div & ter	84%	84%	84%	1%	84%								
94	94%	Anglo-Chil Natr'te 7s, 45, 94%	94%	94%	1%	94	94%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	77%	76%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
82	79%	Ann Arbor lat 4s, 1905, 82%	81%	81%	1%	82	81%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	103%	103%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
102	100%	A & M Edge & T 5s, 94, 101%	101	101	1%	102	101%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
94	94%	Armour & Co 4s, 39, 94%	94%	94%	1%	94	94%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
96	97%	Do of Del 5s, 45, 92%	92%	92%	1%	96	92%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
103	102	Associated Oil Co, 1935, 102%	102%	102%	1%	103	102%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
97	92%	Atch. T. & S. F. gen 4s, 95, 97%	96%	96%	1%	97	96%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
91	87%	Do ad 4s, 1905, 87%	87%	87%	1%	91	87%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
89	88%	Do ad 4s, 1905, 88%	88%	88%	1%	89	88%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
89	87%	Do ad 4s, 1905, 87%	87%	87%	1%	89	87%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
92	90%	Do ad 4s, 1905, 90%	90%	90%	1%	92	90%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
94	91%	Atlanta & Birm 4s, 33, 92%	92%	92%	1%	94	91%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
106	103%	Atl & Charl A L 5s, 44, 103%	103%	103%	1%	106	103%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
97	93%	Atl Coast Line lat 4s, 52, 97%	96%	96%	1%	97	93%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
100	97	Do P. L. & W. 4s, 41, 98%	98%	98%	1%	100	97	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
93	91%	Do L. & N. col 4s, 1932, 92%	92%	92%	1%	93	91%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
81	79	Do L. & N. col 4s, 1932, 81%	81%	81%	1%	81	79	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
75	71%	Do 2d 4s, 1934, 74%	73%	73%	1%	75	71%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
103	103%	Atlantic Gas L 5s, 44, 103%	103%	103%	1%	103	103%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
73	70%	Do 4s, 1934, 73%	72%	72%	1%	73	70%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
102	100%	Atl Ref deb 5s, 1937, 101%	100%	100%	1%	102	100%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
97	93%	Balt & Ohio lat 4s, 48, 96%	95%	95%	1%	97	93%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
99	97	Do 4s, 1933, 99%	98%	98%	1%	99	97	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
104	100%	Do ref 5s, Ser A, 1929, 103%	103%	103%	1%	104	100%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
106	104%	Do ref 5s, Ser A, 1929, 103%	103%	103%	1%	106	104%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
103	102%	Do ref 5s, Ser A, 1929, 103%	103%	103%	1%	103	102%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
111	107%	Do ref 5s, Ser A, 1929, 103%	103%	103%	1%	111	107%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
96	92%	Do ref 5s, Ser A, 1929, 103%	103%	103%	1%	96	92%	100	98%	Do St. L. div 4s, 1933, 94%	94%	94%	94%	15	94%	99%	96%	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%	76%	76	III Cent & C. M. 3s, 1951, 76%	76%	76%	76%	1%	76%								
10300																																							

Pub. Ind.							High Low							Chge.Sales.Close.							High Low							Chge.Sales.Close.						
Ind.	Pub. Ind.	Stand. Oil.	Misc. Oils.	Mining.	Bonds.	Foreign Bonds.	High Low	Auburn Auto (4).....	High Low	Chge.Sales.Close.	High Low	Cuban Tobacco	High Low	Chge.Sales.Close.																				
66	138,560	1,210	30,720	34,660	\$2,074,000	889,000	116% 60	111% 100	109	- 7%	50	50	40	100																				
Monday	138,560	1,210	30,720	34,660	\$2,074,000	889,000	117%	85%	BANCITALY (2%).....	117%	116%	116%	+ 1/4	12,300	118%																			
Tuesday	156,960	10,330	28,700	71,225	1,762,000	907,000	54	40	Bendix A (2).....	51%	53%	53%	+ 1/4	1,800	9%																			
Wednesday	219,140	16,790	30,675	73,770	1,750,000	979,000	9%	3%	Blitz Steel.....	2%	4%	4%	+ 1/4	400	0%																			
Thursday	214,455	13,140	43,550	28,935	1,691,000	957,000	20	20	Blas Co (E W) (1).....	21%	21%	21%	+ 1/4	400	0%																			
Friday	193,070	13,950	35,300	41,925	1,648,000	748,000	111	101	Borden (5).....	110	108%	109%	+ 1/4	1,700	11%																			
Saturday	106,310	5,180	19,325	35,300	1,026,000	492,000	100	102	Do neg rets.....	105	105	+ 1	5,000	111%																				
Totals.....	1,028,495	67,600	196,080	285,915	\$9,951,000	\$4,948,000	10	10	Bradley Fireproof.....	10	10	10	1,000	11%																				
							47%	38%	Brill Corp. (3).....	41%	42%	+ 1/4	1,900	40																				
							42%	13%	Do B.....	17	16%	17	+ 1/4	400	16																			
							9%	7%	Brillo Mfg.....	8%	8%	+ 1/4	100	0%																				
							5%	3%	Bridgeport Machine.....	4%	3%	- 1/4	1,400	0%																				
							25%	23%	Brit-Am Tob op (2%).....	25%	25%	+ 1/4	225	0%																				
							32%	29%	Bruce (Edward).....	29%	29%	+ 1/4	1,500	0%																				
							154	130	CAN CEMENT (C).....	153	153	+ 2	20	0%																				
							197	74	Celanese Corp.....	186	176	+ 2	2,795	23%																				
							50%	44	Do new, w l.....	47%	44%	47%	- 1/4	6,250	39%																			
							25%	10	Do Ist pf (7).....	140%	133%	140	+ 3/4	143%	0%																			
							40	25	Caluloid Co.....	74%	74%	74	+ 4%	50	0%																			
							74%	65%	Do pf.....	74%	74	+ 4%	50	0%																				
							83	70	Celotex Co (3).....	77	77	77	- 1	156	72%																			
							91	86%	Do pf (7).....	89	89	89	- 1/4	50	0%																			
							26%	19%	Can Leath. A, cts, n.w.i.....	29	25%	26	+ 1/4	600	26%																			
							69%	73%	Do pr pf, w.....	80%	80%	80	+ 1/4	300	90																			
							110	110	Cent Aquatic Sug (G).....	108%	108	108	- 1	1,500	12%																			
							18%	16%	Centrifugal Pipe (60c).....	13%	12%	12%	+ 1/4	300	47%																			
							49	43%	Chi Nipple.....	47%	47%	47%	+ 1/4	200	200																			
							33%	31	Do B. cts.....	33%	33%	33	+ 1/4	1,600	22%																			
							22	18%	Cohn Hall Marx.....	33%	33%	33	+ 1/4	150	0%																			
							122	111	Childs Co pf (7).....	122	122	122	- 1	150	0%																			
							29%	23%	City Ice & Fuel (2).....	29%	29%	29%	+ 1/4	5,300	39%																			
							39%	30%	Conde Nast Pub (2).....	39%	37%	39%	+ 1/4	900	3																			
							22	1%	Cons Dairy Prod.....	2%	1%	2%	+ 1/4	100	0%																			
							2%	1%	Copeland Prod.....	2%	1%	2%	+ 1/4	1,700	21%																			
							29%	29%	Cons Lumber (18%).....	29%	29	29	- 1/4	100	107%																			
							13	9	Cosgrove-Meehan Coal.....	9	9	9	- 1	2,900	44%																			
							43%	30	Cuneco Press, Inc.....	43%	40	43%	+ 3/4	2,900	44%																			
							180	170%	Curtis Pub (6).....	176%	176%	176%	- 1/4	400	114%																			
							118	114	Do pf (7).....	114	114	114	- 1/4	1,100	22%																			
							25%	19	Curtis Aero & Motor.....	22%	21%	22	+ 1/4	1,000	22%																			
							49	47	DARTGAS, INC (1%).....	49	48	48%	+ 1/4	300	51%																			
							44	27	Davies (Wm), A.....	44	42	44	+ 3/4	75	0%																			
							30%	27	O'Port Horry.....	28	27%	27%	- 1/4	100	0%																			
							14	14	De Forest Rad.....																									
							10%	3	Do v t c.....	7%	3%	7%	+ 4%	5,800	6%																			
							148	70	Deere & Co.....	148	127	146%	+10%	6,925	148%																			
							172%	131	Dixon Crucible (113).....	158	158	158	+ 2	26	0%																			
							33%	21%	Dinkler Hotels (2).....	23%	22%	22%	- 1/4	100	23																			
							22%	18	Doebis, Die Casa.....	19%	19%	19%	- 1/4	600	19%																			
							86	66	Dominion Stores (2.40) 80	80	80	80	+ 1	100	0%																			
							7%	6	Donner Steel.....	6	6	6	+ 1/4	100	0%																			
							5%	3%	Dubilier Cond & Rad.....	4	4	4	+ 1/4	1,000	14%																			
							33	22	Durand Rad.....	31	30%	31	+ 1/4	600	30%																			
							14	7%	Durant Motors.....	11%	9%	10%	+ 1	25,300	10																			
							50%	43%	EASTN DAIRIES (2).....	45%	45%	45	+ 1/4	50	0%																			
							30%	20%	Eastn Roll Mills (12).....	30%	29	30	+ 3/4	150	0%																			
							53	33%	Ellington-Schild (3%).....	33	34%	34	+ 1/4	1,000	7%																			
							8%	7%	Estee-Welte.....	7%	7	7	+ 1/4	1,000	7%																			
							67%	67%	Equitable Off Bldg (7).....	81%	70%	79%	+ 8	12,800	77%																			
							39	29%	EVANS (E S) Co (1) 39	29	29	29	+ 1	100	39%																			
							4%	1%	FACEAL MOTORS.....	2%	1%	2%	+ 1/4	800	2%																			
							164	150%	Fajardo Sugar (10).....	153%	153	153	- 1/4	190	153%																			
							33	25	Fanny Farmer Candy.....	28	27%	28	+ 1/4	260	0%																			
							14%	10	Federated Metals cts.....	12	11	11	- 1	260	0%																			
							134	115	Firestone T & R (6).....	133%	132	132	- 1/4	160	13%																			
							10%	9%	Do pf (7).....	10%	10%	10	+ 1/4	102	0%																			
							3%	3%	Flm Insp Mech.....	4%	4%	4	+ 1/4	100	0%																			
							86%	82%	Fin & Indus Sec (2%).....	86%	82%	84	+ 1/4	24,000	0%																			
							108%	107%	Do cum pf (7).....	108%	107%	107%	- 1/4	900	0%																			
							500	393	Ford Mot of Can (15).....	445	435	445	+28	80	43%																			

Range, 1927.	High.	Low.	Close.	Chg.	Sales.	Wed.'s
194% 170 New Jer Zinc (312).....	180	182	180	+ 2	140	182
81 07 Newmont (22-40).....	73 1/2	73 1/2	73 1/2	- 1	100	73 1/2
10% 50 Nipissing (40c).....	6 1/2	6 1/2	6 1/2	- 1/4	4,000	6 1/2
25 10% Noranda.....	25	22 1/2	22 1/2	- 1 1/2	18,000	22 1/2
3 1/2 1% North Butte.....	1 1/2	1 1/2	1 1/2	- 1/4	200	1 1/2
.62 .40 OHIO COPPER (3c).....	.50	.50	.50	-	6,800	.50
.13 .08 PLYMOUTH LEAD.....	.08	.08	.08	-	1,000	.08
14 1/2 1 1/2 Pond Creek (32c).....	14	14	14	-	200	14
2 1/2 1 1/2 Prem Gold (32c).....	2	2	2	-	200	2
.39 .16 RED WARRIOR.....	.18	.16	.16	-	2,100	.16
3 1/2 3 S A GOLD & PLAT.....	3	3	3	-	400	3 1/2
.04 .02 Spearhead Gold.....	.02	.02	.02	-	3,000	.02
.27 .15 Stand Silver Lead.....	.17	.15	.15	-	3,000	.15
8 1/2 5 1/2 TECH HUGHES (10c).....	8	7 1/2	7 1/2	- 1/4	2,500	7 1/2
2 1/2 1 1/2 Tonopah Belmont.....	1 1/2	1 1/2	1 1/2	-	200	1 1/2
.32 .24 Tonopah Ext.....	.20	.20	.20	-	5,000	.20
.32 .24 Tonopah Min (15c).....	.20	.20	.20	-	600	.20
28 22% UN VERDE EXT (3c).....	24	23 1/2	24	+ 1/2	1,200	24
7 1/2 5 1/2 Utah Apex.....	5 1/2	5 1/2	5 1/2	-	1,800	5 1/2
.50 .40 Unity Gold.....	.40	.40	.40	-	100	.40
3 1/2 2 1/2 WENDELL COPPER.....	2 1/2	2 1/2	2 1/2	-	4,400	2 1/2
.07 .03 West End Ext.....	.05	.04	.05	+ 1/4	24,000	.05
.50 .10 White Knob Copper.....	.50	.50	.50	+ 1/4	200	.50

BONDS (In \$1,000 Lots)

76 40% Allied Packers 8s, 1930.....	57	57 1/2	57	+ 1/2	58	54
60 43 Do 6s, 1930.....	54 1/2	54 1/2	54 1/2	+ 1/2	17	54 1/2
190% 100 Allis Chalmers 3s, 37, w 100%.....	100	100	100	-	244	100
100% 100 Aluminum Co 3s, 1932.....	99 1/2	99 1/2	99 1/2	-	96	100 1/2
100% 100 Am Gas & El 6s, 1914.....	105 1/2	105 1/2	105 1/2	-	185	104 1/2
104% 100 Am Power & Lt 6s, 1916.....	104 1/2	104 1/2	104 1/2	-	15	104 1/2
104% 100 Am Rail Mill 6s, 1932.....	104 1/2	104 1/2	104 1/2	-	13	104 1/2
104% 100 Am Radiator 4 1/2s, 37, w 100%.....	101 1/2	101 1/2	101 1/2	-	106	101 1/2
102% 101 Am Thread 6s, 1928.....	101 1/2	101 1/2	101 1/2	-	13	101 1/2
106% 102% Am Seating 6s, 1930.....	106 1/2	106 1/2	106 1/2	-	15	106 1/2
102% 101% Anaconda 6s, 1920.....	102 1/2	102 1/2	102 1/2	-	13	102 1/2
97% 95% Appalachian Power 3s, 35, w 100%.....	96 1/2	96 1/2	96 1/2	-	13	96 1/2
97% 95% Ark P & L 5s, 1936, w 1, 95%.....	94 1/2	94 1/2	94 1/2	-	13	94 1/2
97% 90% Asso Hardware 6 1/2s, 1933.....	90	90	90	-	14	90
20% 17% Atlantic P & S 8s, 1933.....	17 1/2	17 1/2	17 1/2	-	10	17 1/2
99% 95% Beaverhead Co 8s, 1937.....	96 1/2	96 1/2	96 1/2	-	10	96 1/2
103% 96% Beacon Oil 6s, 1936, w 1, 100%.....	96 1/2	96 1/2	96 1/2	-	10	96 1/2
102% 101 Bell Tel of Can 3s, 1932.....	102 1/2	102 1/2	102 1/2	-	13	102 1/2
103% 101 Boston Cons G 5s, 1947.....	101 1/2	101 1/2	101 1/2	-	13	101 1/2
103% 104% Bos & Me R 6s, 1937.....	102 1/2	102 1/2	102 1/2	-	10	102 1/2
92% 85% Brun T & Equip 7 1/2s.....	89 1/2	89 1/2	89 1/2	-	15	11 1/2
111% 111 Can Natl 7s, 1935.....	111 1/2	111 1/2	111 1/2	-	13	103 1/2
102% 100 Carolina Pw & Lt 5s, 1932.....	101 1/2	101 1/2	101 1/2	-	5	103 1/2
95% 101% Cent Hudson 3s, 1937.....	103 1/2	103 1/2	103 1/2	-	13	103 1/2
95% 92% C M & St P mtg gold 5s, 1937.....	93 1/2	93 1/2	93 1/2	-	130	93 1/2
29% 24% Cbi Ry 5s, 1927, c of d, 8 3/4%.....	8 3/4	8 3/4	8 3/4	-	10	8 3/4
103% 96% Cities Service 6s, 1936.....	101 1/2	101 1/2	101 1/2	-	224	101 1/2
91% 91% Do 5s, 1936.....	91 1/2	91 1/2	91 1/2	-	140	91 1/2
103% 103% Cleve Elec 11s, 3s, 54, 1945.....	104 1/2	104 1/2	104 1/2	-	1	104 1/2
103% 103% Do 11s, 1941.....	104 1/2	104 1/2	104 1/2	-	1	104 1/2
100% 96% Cleve Term 8s, 1941.....	99	99	99	-	1	99
100% 96% Col Gas & El 5s, 1928.....	99 1/2	99 1/2	99 1/2	-	1	99 1/2
100% 96% Do 5s, 1932.....	99 1/2	99 1/2	99 1/2	-	398	100
95% 95% Cons Edison 4 1/2s, 1937.....	95 1/2	95 1/2	95 1/2	-	4	95 1/2
98% 95% Cons Laramie 6s, 1941.....	96 1/2	96 1/2	96 1/2	-	6	96 1/2
108% 107% Cons Gas, E L & P of B, 1940.....	107 1/2	107 1/2	107 1/2	-	4	107 1/2
100% 106% Do 5 1/2s, 1932.....	106 1/2	106 1/2	106 1/2	-	1	106 1/2
103% 102% Cons G & E, A 6 1/2s, 1941.....	103 1/2	103 1/2	103 1/2	-	3	103 1/2
101% 97% Cons Publish'g 6 1/2s, 1936.....	100 1/2	100 1/2	100 1/2	-	34	100 1/2
99% 80% Cons Textile 8s, 1941.....	99	99	99	-	37	99
101% 101% Cons Sec Corp 3s, A, 42, w 100%.....	100 1/2	100 1/2	100 1/2	-	82	101
97% 97% Cons Refrigerator 6s, 35, 95%.....	97 1/2	97 1/2	97 1/2	-	11	97 1/2
112% 112% Cuba T Ist & ref 7 1/2s, 41, 111 1/2.....	111 1/2	111 1/2	111 1/2	-	3	112 1/2
98% 96% Cuba Co 6s, A, 1920.....	97 1/2	97 1/2	97 1/2	-	24	97 1/2
98% 96% Cudahy Pack 5 1/2s, 1937.....	95 1/2	95 1/2	95 1/2	-	12	96 1/2
100% 97% Do 5s, 1946.....	96 1/2	96 1/2	96 1/2	-	10	96 1/2
101% 101% Del City Gas 5s, R, 1930.....	100 1/2	100 1/2	100 1/2	-	34	100 1/2
107% 103% Do 6s, A, 1947.....	107 1/2	107 1/2	107 1/2	-	10	107 1/2
96% 96% Emp Oil & Ref 5 1/2s, 42, w 100%.....	96 1/2	96 1/2	96 1/2	-	13	96 1/2
98% 97% Ehtington Schld 6s, 1935.....	98 1/2	98 1/2	98 1/2	-	2	97 1/2
97% 95% Erie Refrigrator 6s, 35, 95%.....	95 1/2	95 1/2	95 1/2	-	27	97 1/2
97% 96% Fairbanks-Morse 7 1/2s, 42, 97.....	96 1/2	96 1/2	96 1/2	-	42	96 1/2
93% 85% Federal Sugar 6s, 1933.....	89 1/2	89 1/2	89 1/2	-	14	97 1/2
98% 97% Flak Rubber 5 1/2s, 1931.....	97 1/2	97 1/2	97 1/2	-	13	97 1/2
94% 92% Fluorobenzene 6s, 1934.....	93 1/2	93 1/2	93 1/2	-	112	93 1/2
101% 98% Do 6s, 1941.....	97 1/2	97 1/2	97 1/2	-	53	97 1/2
108% 104% Do 1st mtg 7s, 1937.....	107 1/2	107 1/2	107 1/2	-	8	107 1/2
120% 100 Galtens-Sig O Tex 7s, 30, 90%.....	104 1/2	104 1/2	104 1/2	-	18	104 1/2
97% 94% Galtens-Pow 5s, 1936.....	97 1/2	97 1/2	97 1/2	-	26	97 1/2
101% 98% Do 6s, 1941.....	101 1/2	101 1/2	101 1/2	-	6	101 1/2
98% 97% Galtens-Pow 5s, 1936.....	97 1/2	97 1/2	97 1/2	-	20	97 1/2
97% 96% Galtens-Pow 5s, 1936.....	97 1/2	97 1/2	97 1/2	-	97	96 1/2
120% 100 Gen Am Inv 5s, A, 1932.....	116 1/2	116 1/2	116 1/2	-	186	116 1/2
100% 100 Gen Motors 6s, 1937.....	100 1/2	100 1/2	100 1/2	-	182	100 1/2
101% 100% Gen Pet 6s, 1928.....	101 1/2	101 1/2	101 1/2	-	11	100 1/2
120% 115 Gen Ice Cream 6 1/2s, 1935.....	126	126	126	-	3	126

Europe From an American Point of View

Continued from Page 751

He adds: "The legitimate use of Arcos will not be affected by these decisions, and the Government is prepared, while terminating the privileges conferred by Articles 4, 5 and 6 of the Trade Agreement, to make all arrangements necessary for ordinary trade facilities between the two countries."

Viewed in the light of Mr. Baldwin's revelations, the Soviet note loses its Muscovite glamour, the aura created by the Art of Mendacity, in which Art Moscow's supremacy is as unquestioned as Athens' in Sculpture, Florence's in Painting, China's in Ceramics, or America's in Murder. No wonder the Soviet Government has "attached the greatest importance to safeguarding secrets of governmental commercial organizations."

Incidentally, Mr. Baldwin furnished convincing evidence that Moscow has lied even more elaborately than usual concerning Borodin, proved beyond peradventure to be "the authorized agent in China of the Soviet Government."

FRANCE

IN defending the tariff bill M. Bokanowski made some quotable observations to the Chamber the other day, as follows:

"No financial recovery is possible without a favorable commercial balance. You cannot obtain that without commercial accords, which in turn you will never get until you have voted a tariff. Our present accords are all provisional, so that we must have a tariff in order to be able to deal with other nations as equals, to obtain the sole advantage at which I am aiming—reciprocity."

A Left Deputy interposed as follows: "Our debate on this tariff question would have everything to gain if we should wait until we know the positive results of the International Economic Conference at Geneva. The tariff policy now proposed will have serious effects upon our general policies, while its immediate result will be to place a heavier burden upon the consumer. We regret that the Government does not seem in this connection to be inspired by the same principles as its delegates at Geneva."

To which M. Bokanowski replied: "The Geneva conference is a kind of convention. At Geneva France takes the same position in the economic domain as she has taken in disarmament and arbitration questions. She proposes idealistic principles, saying to other nations, 'I'll be the first to practice them, if you will accept.' The day when the powers de-

cide for free trade France will answer present to the roll call, but at present France is far behind the other nations in the matter of protection, and I repeat that we do not intend to adopt an idealistic policy which will only result in the ruin of our farming lands and our workshops."

What, pray, is the explanation of this continuous process of building up of American balances by the Bank of France?

The official statement of the foreign trade of France for April shows exports totaling 4,254 million francs in value, as against 4,347 millions in April, 1926; imports, 4,298 millions, as against 4,945 millions in April, 1926. For April, 1927, then, there was an import surplus of 44 million francs, as against an import surplus of 598 million francs for April, 1926.

For the four months January-April, 1927, exports totaled 18,254 million francs in value as against 17,605 millions for the corresponding period of 1926; imports, 17,540 millions as against 19,757 millions for the corresponding period of 1926. For the first four months of 1927, therefore, there was an export surplus of 714 million francs, as against an import surplus of 2,152 millions for the corresponding period of 1926.

GERMANY

THE German balance of trade for April was the largest unfavorable month's since August, 1925, namely, 305,400,000 marks. Imports totaled in value 1,103,780,000 marks, as against 1,119,920,000 for March, 1927, and 723,085,000 for April, 1926. Exports totaled 798,380,000 marks, as against 842,980,000 for March, 1927, and 779,308,000 for April, 1926.

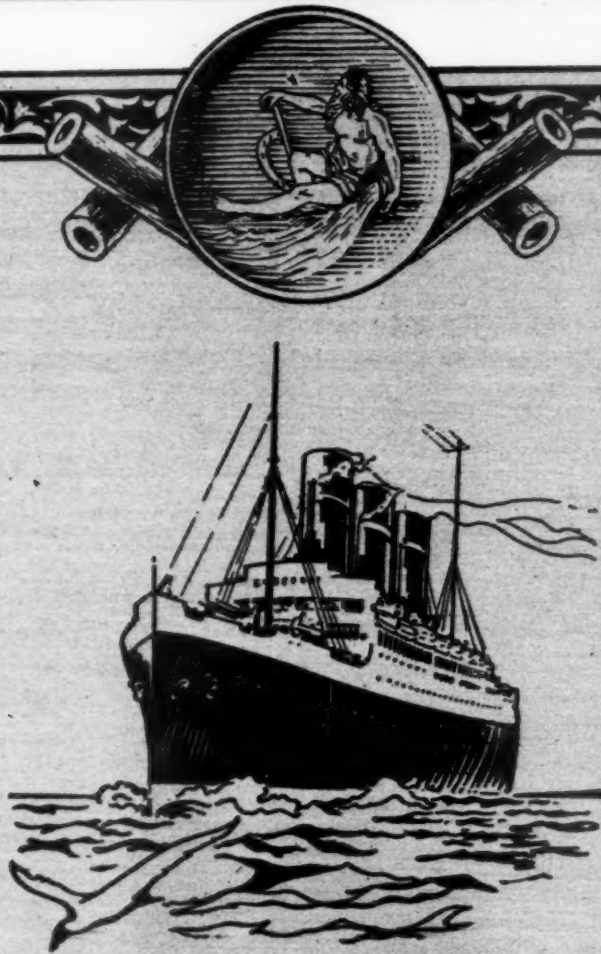
Yet, despite increasingly unfavorable foreign trade returns, despite Black Friday, the general economic condition continues to improve. Revenue increases; railway traffic booms on; unemployment continues to fall.

FRENCH INTERNAL BONDS

French 4s, 1917
French 5s, 1916
Midi R. R. 6s, 1920
French Shares

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